



PERIODIC
FINANCIAL
STATEMENTS

As at September 30th 2020

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Company information of the parent company Piovan S.p.A.

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Share capital: Euro 6,000,000 fully paid-in

Tax No.: 02307730289 VAT No.: 02700490275

Venice Economic & Administrative Registration No. 235320

Board of Directors of the parent company Piovan S.p.A.

Board of Directors

In office until the Shareholders' AGM for the approval of the 2020 Annual Accounts.

Name	In charge
Nicola Piovan	Executive Chairman
Filippo Zuppichin	Chief Executive Officer
Marco Stevanato	Director
Marco Maria Fumagalli (*) (**)	Independent Director
Lucia Giancaspro (*)	Independent Director
Mario Cesari (*)	Independent Director
Chiara Mio (*)	Independent Director

(*) Independent Director pursuant to art. 147-ter, paragraph 4 of the Consolidated Finance Act and art. 3 of the Corporate Governance Code.

(**) Director appointed as Lead Independent Director pursuant to art. 2, paragraph 4 of the Corporate Governance Code.

Board of Statutory Auditors

In office until the Shareholders' AGM for the approval of the 2020 Annual Accounts.

Name	In charge
Carmen Pezzuto	Chairman
Luca Bassan	Statutory Auditor
Patrizia Santonocito	Statutory Auditor
Kristian Sartor	Alternate Auditor
Stefania Targa	Alternate Auditor

Control, Risks and Sustainability Committee

Name	In charge
Chiara Mio	Chairman
Marco Maria Fumagalli	
Mario Cesari	

Appointments and Remuneration Committee

Name	In charge
Lucia Giancaspro	Chairman
Marco Maria Fumagalli	
Chiara Mio	

Related Parties Committee

Name	In charge
Marco Maria Fumagalli	Chairman
Lucia Giancaspro	
Mario Cesari	

Significant shareholdings

Based on the shareholders' register, through communications received in accordance with Article 120 of Legislative Decree No. 58/98 and other information available to the company, the shareholders of Piovan S.p.A. with holdings of greater than 5% at September 30, 2020 were:

Declarant	Direct shareholder	% of ordinary share capital (*)	% of voting share capital (**)	% of ordinary share capital (***)	% of voting share capital (****)
Nicola Piovan	Pentafin S.p.A	57.915	66.371	60.952	69.123
7INDUSTRIES HOLDING BV	7INDUSTRIES HOLDING BV	9.282	7.417	9.769	7.725
Allianz SE	ALLIANZ IARD SA	7.799	6.232	8.207	6.490
(*) Total number of ordinary shares: 53,600,000, including Piovan S.p.A.'s own shares amounting to 2,670,700					
(**) Share capital expressed as number of votes pursuant to art. 120, paragraph 1 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Finance Act or "TUF"), including Piovan S.p.A.'s own shares.					
(***) Total number of ordinary shares: 50,929,300, excluding Piovan S.p.A.'s own shares					
(****) Share capital expressed as number of votes pursuant to art. 120, paragraph 1 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Finance Act or "TUF"), excluding Piovan S.p.A.'s own shares.					

Executive officer for financial reporting

Elisabetta Floccari, in office until the Shareholders' AGM for the approval of the 2020 Annual Accounts.

Independent Audit Firm

Deloitte & Touche S.p.A., in office until the Shareholders' AGM for the approval of the 2026 Annual Accounts.

Presentation and Group structure

The Group began operating in the early 1930's, when Costante Piovan founded a small workshop in Padua specializing in precision mechanics and molds for the manufacture of metal sheets.

In 1964, Luigi Piovan began a process of market diversification, and the Group moved into auxiliary machinery for the plastics industry. It introduced the first granulator to the Italian market, and this was followed by the Convair dryer and the Convector feeder for injection molding machines. The Group increasingly specialized in the design and production of automation systems for the storage, transport and treatment of plastics, and in 1969 moved its main production plant to Santa Maria di Sala (Venice).

Between 1970 and 1980, the Group expanded gradually in both geographical distribution - establishing its first foreign subsidiary Piovan Germania in 1974 - and its range of products and technologies. This came to include a complete range of machines used in the automation process for the storage, transport and processing of plastics, laying the foundations for future worldwide leadership. During the same period, the Company also launched its first line of refrigerators, and introduced the market's first centralized system for granule feeding, dosing and dehumidification.

This was also a time of significant production growth within the Group, which, from a generalist foundation, soon began to develop specific expertise in the application of plastics to the packaging, automotive, consumer and construction markets. This laid the groundwork for future specializations in customer industrial processes, and the consequent ability to offer innovative solutions. Anticipating future market trends, the Company also developed its first plant supervision and control software, which guarantees constant monitoring of machine operativity.

During the 1990's, the Group continued to grow globally and to improve its technological and qualitative expertise, gaining ISO 9001 certification and expanding its commercial and production capacities in overseas markets by opening new subsidiaries.

In the early 90s Nicola Piovan, Luigi Piovan's son, joined the company. He has been Chief Executive Officer since 2002 and Sole Director since 2011. The Group continued its international expansion and established production plants outside Italy, specifically in Brazil and China. Additional foreign subsidiaries were soon opened in Mexico, Great Britain, Austria, Hungary, the Czech Republic, India, Turkey, Thailand and Vietnam.

This expansion aimed to guarantee customers a global presence, providing constant, high-quality service "close to the customer", to ensure that the complex machinery being sold worked flawlessly. It also ensured commercial presence in every relevant geographical area, allowing the Group to anticipate new market trends. As a result, continuous technological evolution, proximity to customers, high-quality service and sales, along with a focus on employees and their professional and personal growth, now form part of the Group's DNA.

In recent years the Group has developed the first solutions for the processing of recycled plastics, enabling the construction of hundreds of plants in the coming years and the development of the Group's technological leadership.

2007 saw the launch of the first version of the Group's proprietary software "Winfactory". Since then a new version has been released annually, leading to the current version "Winfactory 4.0", which still represents one of the Group's advantages over its main competitors.

Continuous investment in hi-tech solutions and energy saving processes have also contributed to attracting worldwide leaders in packaging, construction, basic commodities, and the food and automotive industries.

Starting from October 19, 2018, Piovan S.p.A shares were listed on the Milan stock exchange, within the Star segment.

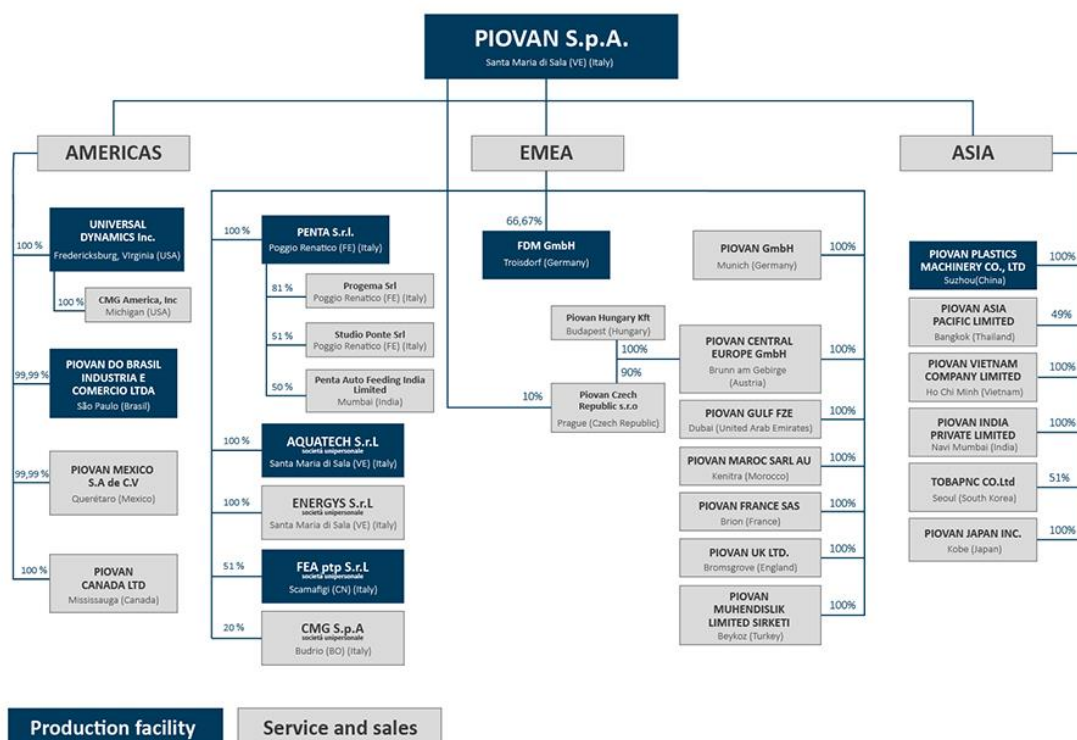
Today the Group comprises a network of direct or indirect subsidiaries of Piovan S.p.A., with sites in Europe, the United States and Asia. The strategic, managerial and operational direction of the Piovan Group is entrusted directly to Piovan S.p.A., which as of June 30, 2020 coordinates 30 service and commercial companies, including 8 production plants on 4 continents.

The global spread of Piovan Group companies creates a major competitive advantage, providing customers across its various markets with a uniform level of service quality, in addition to an extremely broad and constantly developing range of products. This range is a core feature of the Group's commercial offering, both for the processes of automated storage, transport and processing of plastics to every final sector, and for the transport and processing of food powders, which has recently become an area of development within the Group's range, thanks to the acquisition of the subsidiary Penta S.r.l.

On Italian Republic Day on September 2, 2019, Nicola Piovan was named "Cavaliere del Lavoro" (Knight of the Order of Merit of Labor) by Italian President Sergio Mattarella, and on October 22, 2019 the official ceremony for the award of the insignia took place at the Quirinale.

The award is an important recognition and an expression of the excellence of Italian entrepreneurship.

Group Structure at September 30, 2020



Group Performance

General economic overview

The third quarter of 2020 saw a gradual recovery of the global economy, despite the COVID-19 pandemic that continued to spread, causing a slowdown, in many countries, in the reopening and in some cases a partial restoration of the restrictive measures aimed at protecting the sensitive populations. In the October 2020 update of the “*World Economic Outlook*” of the International Monetary Fund (IMF) states that the global economy is expected to contract 4.4% in 2020, with lower reduction if compared with expectations of June 2020. The revision reflects the second quarter GDP results, better than expected, mainly in advanced economies, and takes into account some indicators that see a strengthening of the recovery in the third quarter. The global economy should then restart to grow by 5.4% in 2021, slightly below the forecasts made last June.

In this environment of general uncertainty regarding the effects that the pandemic shall have in economic and social terms, Piovan Group continued to operate through an organizational structure based on the presence of subsidiaries with production sites on different continents and a global network providing technical and commercial assistance across all the areas in which the Group operates. This structure limited the effects of the restrictions on mobility applied over recent months, minimizing the risk related to the local markets and facilitating the tapping into a broader range of opportunities.

In addition, its presence in highly diversified geographical areas and sectors allowed the Group to mitigate the overall risk and benefit from possible improvements in certain areas/sectors.

Relevant events occurred in the third quarter

It should be noted that, on 21st September 2020, the Parent Company has acquired the remaining 10% stake in the subsidiary Penta S.r.l, previously held by the Managing Director of the subsidiary itself, as a result of the exercise of the put option due to him. This acquisition, which brought Piovan S.p.A. to hold 100% of the capital of Penta S.r.l., constitutes a further step in the path of strengthening the Group in the Food & non-plastic area.

For first and second quarter relevant events occurred in 2020 a reference is made to previous published information, that means to the “Periodic financial information at March 2020” and to the “- Consolidated Half-Year Financial Report at June 30, 2020”.

Subsequent events after September 30, 2020

On 2nd October 2020, the parent company, Piovan S.p.A. announced the signing of the agreement for the acquisition of 100% of the capital of Doteco S.p.A., then concluded on 15th October 2020. The new subsidiary is a Modena-based company founded in 1994, today top global leader in technologies for the dosing of plastic films (for food and non-food packaging) and synthetic fibers.

Doteco S.p.A closed the year of 2019 with consolidated revenues of Euro 19.7 million and a consolidated EBITDA of Euro 3.4 million, a consolidated EBIT of Euro 2.8 million and a positive

net financial position of Euro 6 million. Dotecco S.p.A. operates internationally and counts, among its partners, the main extrusion producers on a global level.

"The acquisition of Dotecco strengthens and increases Piovan's global technological leadership, consolidating the strategic growth process that has always distinguished the Piovan Group" declares Nicola Piovan, Executive Chairman of the Piovan Group.

It should also be noted that the Shareholders' Meeting of the Company resolved on 13th October 2020 the distribution of a dividend for a total of Euro 5,602,223.00, drawn from the Extraordinary Reserve and made up of retained earnings. The dividend was payable starting from 28th October 2020, with coupon detachment set for 26th October 2020 and record date on 27th October 2020.

The Shareholders' Meeting also resolved to appoint Mr. Mario Cesari, previously co-opted by the Board of Directors on May 14th, 2020, as Independent Director of the Company, as well as member of the Control, Risk and Sustainability Committee and Related Parties Committee. Mr. Cesari will hold office until the expiration of the Board of Directors currently in office and, therefore, until the date of approval of the Financial Statements for the year ending December 31, 2020.

Outlook

The Group confirms its willingness to continue along the strategic path undertaken, which foresees among its objectives the increase of its contribution to the circular economy, through the development of products and solutions dedicated to the recycled supply chain, growth through acquisitions and the desire to increase its market shares in the Food & non-plastic area.

In the first nine months of 2020 the Group was affected by the effects deriving from the spread of COVID-19, particularly in terms of revenues, which reduced compared to the same period of 2019; the profitability performance was good, benefiting from the reduction in costs relating to travel, business trips and trade fairs, as well as from the other actions taken to contain costs. The environment continues to present uncertainties, whose development and relative effects are difficult to forecast.

The order backlog at September 30, 2020 is substantially in line with the Group's usual volumes, although amid the restrictions on mobility and the degree of general uncertainty the execution of orders in portfolio may be slowed, especially with regards to the installation and start-up of plants.

The Piovan Group is present in a variety of geographic areas and in highly diversified sectors, which allows for a comprehensive risk mitigation linked to the current crisis. Furthermore, the Group is considering if and to what extent, to make use of the social safety nets established by the governments of the concerned countries.

Alternative performance indicators

In this Directors' Report, various alternative performance indicators or intermediary earnings indicators are presented in order to allow for a better assessment of operating performance and

financial position. These indicators, however, are not identified as an accounting measure within IFRS and therefore the criterion for their determination may not be uniform with other groups or companies.

Refer to the “Annual Financial Report at 31 December 2019” which provides the criteria used to construct these indicators.

Group operating performance

(amounts in €'000)	Nine months ended 30 September				Changes	
	2020	% on total revenues and other income	2019	% on total revenues and other income	2020 vs 2019	%
Revenue	149,421	98.1%	164,015	97.5%	(14,594)	(8.9%)
Other revenue and income	2,849	1.9%	4,210	2.5%	(1,361)	(32.3%)
TOTAL REVENUE AND OTHER INCOME	152,269	100.0%	168,225	100.0%	(15,955)	(9.5%)
EBITDA	20,050	13.2%	19,416	11.5%	634	3.3%
OPERATING PROFIT	15,923	10.5%	15,780	9.4%	143	0.9%
PROFIT BEFORE TAXES	15,118	9.9%	16,280	9.7%	(1,162)	(7.1%)
Income taxes	4,625	3.0%	4,614	2.7%	11	0.2%
NET PROFIT	10,493	6.9%	11,665	6.9%	(1,172)	(10.0%)
Attributable to:						
Owners of the parent	11,070	7.3%	11,742	7.0%		
Non-controlling interests	(577)	-0.4%	(76)	0.0%		
Earnings per share	0.22		0.23			
Basic and diluted earnings per share (in Euros)	0.22		0.23			

There are no non-recurring amounts in the first nine months of 2020. The comparative figures at September 30, 2019 were stated at their total amounts. We highlight however that they included non-recurring revenues for a total of Euro 714 thousand and non-recurring costs for a total of Euro 804 thousand.

In the first nine months of 2020, Piovan Group total revenue and other income amounted to Euro 152,269 thousand, down on Euro 168,225 thousand in the first nine months of 2019 (-9.5%).

Group core revenue alone amounted to Euro 149,421 thousand, reducing on Euro 164,015 thousand in the first nine months of 2020 (-8.9%).

Revenue calculated on a like-for-like basis (i.e. at the first nine months of 2019 average exchange rate) would have been Euro 2,495 thousand higher at Euro 151,915 thousand and a decrease of approx. 7.4% on the first nine months of 2019. Revenue was in fact mainly impacted by a negative effect from Brazilian Real movements.

2020 third quarter revenue (Euro 48.8 million) are lightly decreased (-1.2%) if compared with 2020 second quarter (Euro 49.4 million), but slightly above (+2.5%) if compared with 2019 third quarter (Euro 47.6 million).

EBITDA margin improved both in absolute term and as a percentage of total revenue, reaching Euro 20,050 thousand, increasing of 3.3% compared to Euro 19,416 thousand of the same period of the previous year, with a percentage of total revenue, which moved from 11.5% in 2019 to 13.2% in 2020, benefiting from some optimization and cost containment measures undertaken during the year. In particular, with reference to the personnel costs, utilization of previous accrued holidays has been incentivized and with reference to the Italian subsidiaries only, from

March on, they appealed to the lay-off scheme; foreign subsidiaries have adopted similar measures.

Operating Profit amounts to Euro 15,923 thousand, increasing on Euro 15,780 thousand in the previous year (+0.9%).

The operating profit in percentage terms of total revenues and other income is 10.5%, compared to 9.4% in the comparative period.

The net profit amounts to Euro 10,493 thousand, decreasing on Euro 11,665 thousand for the same period of the previous year. The margin on total revenue and other income is 6.9%.

Earnings per share is Euro 0.22 for first nine months of 2020, compared to Euro 0.23 in the same period of the previous year.

Revenue by market and region

The breakdown of revenues by market is shown below:

	First nine months 2020	First nine months 2019
Plastic	115,921	129,991
Food & non plastic	13,469	12,539
Services	20,031	21,485
Revenue	149,421	164,015

Revenue by market indicates:

- Plastic Systems revenue decreased compared to the same period of the previous year; this was substantially as a result of the mobility restrictions imposed to fight the COVID-19 outbreak, which, in particular during the second quarter 2020, reduced the possibility to perform installations and limited the collection of orders, with an impact on third quarter 2020 revenue.
- Food & non plastic system revenue are growing and increased if compared with the same period of previous year, thanks to a good backlog at the beginning of the year and to the order collection which increases on the basis of the increased customers and geographical areas operating in this business market.
- Services market shows lower revenue if compared with the same period of the last year. Again in this case, the contraction is due to the mobility restrictions imposed during the second quarter to fight the pandemic outbreak, which did not permit for the normal provision of post-sale services to customers. Third quarter revenue are substantially positioned in line with expectations.

The breakdown of revenue by region is as follows:

	First nine months 2020	First nine months 2019
EMEA	94,211	100,799
ASIA	17,972	20,794
NORTH AMERICA	29,643	34,056

	First nine months 2020	First nine months 2019
SOUTH AMERICA	7,595	8,366
Revenue	149,421	164,015

Asian revenues were impacted by COVID-19, which led to the closure for three weeks in the first quarter of the year (four weeks considering the holiday period for the Chinese New Year) of the facility in China.

EMEA revenues were impacted by the mobility restrictions imposed from the end of February, initially in Italy and thereafter in the rest of Europe, which slowed and imposed greater difficulties on the start-up of delivered systems and also the deliveries themselves.

North and South America region are also affected by a slowdown linked to the ongoing pandemic.

Equity and Financial profile of the Group

Net Financial Position

€/000	30.09.2020	31.12.2019	30.09.2019
A. Cash	17	15	19
B. Current accounts and post office deposits	62,148	59,108	38,193
C. Cash & cash equivalent (A+B)	62,165	59,123	38,212
D. Current financial assets	5,239	6,319	6,342
E. Current bank loans and borrowings	(23,011)	(25,026)	(23,008)
F. Current portion of non-current debt	(11,402)	(11,961)	(9,408)
G. Other current financial liabilities*	(160)	(189)	(220)
H. Current financial position (E+F+G)	(34,574)	(37,176)	(32,636)
I. Net current financial position (H+C+D)	32,830	28,267	11,918
J. Long term loans	(22,046)	(20,939)	(17,395)
K. Bond issued	-	-	-
L. Other non-current financial liabilities*	(378)	(404)	(436)
M. Non-current financial position (J+K+L)	(22,424)	(21,343)	(17,831)
N. Net financial position (I+M) before IFRS16	10,407	6,924	(5,913)
€/000	30.09.2020	31.12.2019	30.09.2019
IFRS16 - Lease - impact	(7,581)	(7,864)	(5,236)
Current portion	(1,643)	(1,537)	(1,042)
Non-current portion	(5,939)	(6,327)	(4,194)
N. Net financial position (N+IFRS 16 impact)	2,825	(940)	(11,149)

* The captions "Other current and non-current financial liabilities" in the table above do not include the effect related to the application of IFRS 16, which is indicate below.

The Group's net financial position before the IFRS 16 impact at September 30, 2020 was a cash position of Euro 10,407 thousand, compared to Euro 6,924 thousand at the end of December 2019, with net cash generation of Euro 3,483 thousand.

In this regard, the slowdown and/or non-completion of the installation activities, due to the COVID-19 mobility restrictions, delayed in certain cases the achievement of the contractual milestones required for a number of payment receipts from projects in progress. At the same time, payments to suppliers involved in these projects were made according to that originally agreed under contract, with consequent temporary absorptions of cash. This effect, more marked in the first half of 2020, is gradually reducing.

Compared to the end of September 2019, net cash of Euro 16,320 thousand was generated, related to the significant non-recurring investment in the first half of 2019 and the distribution of dividends for Euro 7.7 million.

In the first nine months of 2020, investments totalled Euro 1,368 thousand.

The Group's net financial position (considering also the effects from application of IFRS 16) at the end of September 2020 is a cash position of Euro 2,825 thousand, compared to a debt position Euro 940 thousand at the end of December 2019.

The financial position includes medium/long-term loans, mainly relating to the Parent Company, for Euro 30.9 million, of which Euro 10.1 million repayable within 12 months and the remaining Euro 20.8 million within 5 years. The loans are not supported by guarantees and are almost entirely undersigned in Euro.

In March and April 2020, the parent company benefitted from a moratorium on the medium/long-term loans, with a consequent extension of their duration up to a maximum of 12 months.

Net non-current assets

Net non-current assets represented by property, plant and equipment, intangible assets and equity investments, amounting to Euro 57,442 thousand, decreased Euro 2,767 thousand, due both to amortization and depreciation in the period and investments. The Group recognized to property, plant and equipment in 2019 approx. Euro 7.8 million of assets related to the right-of-use of Group assets on the basis of the relative lease contracts according to IFRS 16.

In addition, in 2018 and 2019, the Group has undertaken and completed a production expansion and technological upgrading project at its US facilities and in Italy (at the Parent's Headquarters), as described in greater detail in the Annual Financial Report at December 31, 2019.

<i>Net non-current assets (amounts in €'000)</i>	At 30th September 2020	At 31st December 2019
Property, plant and equipment	49,951	52,430
Intangible assets	7,221	7,510
Equity investments	270	270
Net non-current assets	57,442	60,209

At 31st December 2019, in applying the new IFRS 16-Leases, the Group recognized a right-of-use for an amount of Euro 7,788 thousand. At 30th September 2020, the right-of-use carrying amount is of Euro 7,369 thousand. The variation is mostly due to the effect of the amortization and depreciation recorded during the first nine months of 2020 and to the signing of new lease contracts. During the first nine months of 2020, variations in relation to the lease terms of the existing contracts, have not occurred.

Investments

Total investments in the first nine months of 2020 amounted to Euro 1,4 million, of which Euro 0.4 million non-related to investments for increasing the production capacity of the plant at the Group headquarters.

Net Trade Capital and Net Working Capital

<i>Net working capital (amounts in €'000)</i>	At 30th September 2020	At 31st December 2019
Trade receivables	43,792	52,816
Inventories	33,209	29,264
Contract assets for work in progress	5,249	3,712
Trade payables	(25,921)	(40,556)
Advance from customers	(19,862)	(16,063)
Contract liabilities for work in progress	(5,455)	(2,527)
Net trade capital	31,011	26,646
Tax receivables	2,468	3,735
Other current assets	4,500	3,705
Tax liabilities and social security contributions	(5,605)	(6,738)
Other current liabilities	(11,664)	(11,102)
Net working capital	20,710	16,246

Net Working Capital increased by Euro 4,464 thousand on December 31, 2019, substantially related to the increase in Net Trade Capital. This latter was impacted by a more than proportional decrease in trade payables compared to trade receivables, mainly due to COVID-19 circumstances, as reported in the comments upon the net financial position, to which reference should be made. Inventories and Contract assets for work in progress also increased compared to the end of 2019; this increase is related to an increase in the average value of the projects and the presence of some orders in the food sector with longer execution programs.

Consolidated Financial Statement at September 30, 2020

Consolidated statement of financial position (in Euro thousand)

ASSETS	Notes	30.09.2020	31.12.2019
NON-CURRENT ASSETS			
Property, plant and equipment	Note 1	49,951	52,430
Intangible assets	Note 2	7,221	7,510
Equity investments	Note 3	270	270
Other non-current assets	Note 4	537	427
Deferred tax assets	Note 5	3,940	4,489
TOTAL NON-CURRENT ASSETS		61,918	65,126
CURRENT ASSETS			
Inventories	Note 6	33,209	29,264
Contract assets for work in progress	Note 7	5,249	3,712
Trade receivables	Note 8	43,792	52,816
Current financial assets	Note 9	5,239	6,319
Tax receivables	Note 10	2,468	3,735
Other current assets	Note 11	4,500	3,705
Cash and cash equivalents	Note 12	62,165	59,123
TOTAL CURRENT ASSETS		156,621	158,675
TOTAL ASSETS		218,539	223,801

LIABILITIES AND EQUITY	Notes	30.09.2020	31.12.2019
EQUITY			
Share capital	Note 13	6,000	6,000
Legal reserve	Note 13	1,200	1,200
Reserve for own shares in portfolio	Note 13	(2,250)	(2,250)
Translation reserve	Note 13	(3,363)	(1,211)
Other Reserves and retained earnings	Note 13	59,012	38,938
Net profit (loss)	Note 13	11,070	18,700
Equity attributable to the owners of the parent		71,669	61,377
Equity attributable to non-controlling interests	Note 15	1,815	3,774
TOTAL EQUITY		73,484	65,151
NON-CURRENT LIABILITIES			
Long-term loans	Note 16	22,046	20,939
Non-current financial liabilities	Note 16	6,316	6,516
Employee benefits plans	Note 17	5,011	4,814
Provision for risks and charges	Note 18	2,731	2,954
Non-current liabilities for options granted to non-controlling investors	Note 19	2,306	2,535
Other non-current liabilities	Note 20	274	268
Deferred tax liabilities	Note 5	1,646	1,987
TOTAL NON-CURRENT LIABILITIES		40,331	40,013
CURRENT LIABILITIES			
Current portion of long-term loans	Note 16	11,403	11,962
Current bank loans and borrowings	Note 16	23,011	25,026
Current financial liabilities	Note 16	1,802	1,942
Trade payables	Note 21	25,921	40,556
Advance from costumers	Note 22	19,862	16,063
Contract liabilities for work in progress	Note 7	5,455	2,527
Current liabilities for options granted to non-controlling investors	Note 19	-	2,721
Tax liabilities and social security contributions	Note 23	5,605	6,738
Other current liabilities	Note 24	11,664	11,102
TOTAL CURRENT LIABILITIES		104,724	118,636
TOTAL LIABILITIES		145,055	158,650
TOTAL LIABILITIES AND EQUITY		218,539	223,801

Consolidated statement of profit and loss
(in Euro thousand)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Notes	30.09.2020	30.09.2019
Revenue	Note 25	149,421	164,015
Other revenue and income	Note 26	2,849	4,210
TOTAL REVENUE AND OTHER INCOME		152,269	168,225
Costs of raw materials, components and goods and changes in inventories	Note 27	58,114	63,556
Services	Note 28	31,270	37,710
Use of third party assets	Note 29	913	1,220
Personnel expenses	Note 30	40,171	43,698
Other expenses	Note 31	1,751	2,625
Provisions for risks and charges	Note 32	48	443
Amortisation and depreciation	Note 33	4,079	3,193
TOTAL COSTS		136,347	152,444
OPERATING PROFIT		15,923	15,780
Financial income	Note 34	391	434
Financial Expenses	Note 34	(450)	(396)
Net exchange rate gain (losses)	Note 35	(860)	481
Gains (losses) on liabilities for option granted to non-controlling investors	Note 36	114	(96)
Profit (losses) from equity investments carried at equity	Note 37	-	75
PROFIT BEFORE TAXES		15,118	16,280
Income taxes	Note 38	4,625	4,614
NET PROFIT		10,493	11,665
ATTRIBUTABLE TO:			
Owners of the parent		11,070	11,742
Non-controlling interests		(577)	(76)
Earnings per share			
Basic and diluted earnings per share (in Euros)	Note 14	0.22	0.23

Consolidated statement of comprehensive income
(in Euro thousand)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	30.09.2020	30.09.2019
Net profit		10,493	11,665
Items that may be subsequently reclassified to profit or loss:			
- Exchange rate differences		(2,161)	588
Items that may not be subsequently reclassified to profit or loss:			
- Actuarial gains (losses) on employee benefits net of the tax effect		3	5
- Actuarial gains on agents' termination benefits net of the tax effect		(3)	-
Total Comprehensive income		8,334	12,259
attributable to:			
- Owners of the parent		8,909	12,334
- Non-controlling interests		(577)	(76)

Consolidated statement of cash flows
(in Euro thousand)

Consolidated Statement of Cash Flow	30.09.2020	30.09.2019
OPERATING ACTIVITIES		
Net profit	10,493	11,665
Adjustments for:		
Amortisation and depreciation	4,079	3,193
Inventory write-down and bad debt provision	228	1,157
- Net non-monetary financial (income)	20	(59)
Change in provisions for risks and charges and employee benefits liabilities	188	642
Net capital (gains) losses on sale of fixed assets and equity investments	(17)	(714)
Non-monetary changes related to liabilities for options granted to non-controlling shareholders	(115)	95
Investment equity valuation	-	(75)
Other non-monetary variations	(225)	25
Taxes	4,625	4,614
Cash flows from operating activities before changes in net working capital	19,276	20,543
(Increase)/decrease in trade receivables	7,108	(1,071)
Increase in inventories	(5,772)	(2,534)
(Increase)/decrease in other current assets	(831)	(2,599)
Increase/(decrease) in trade payables	(13,090)	(12,723)
Increase/(decrease) in advance from customers	3,842	7,539
Increase/(decrease) in other current liabilities	3,362	(2,803)
(Increase)/decrease in non-current assets	623	634
Increase/(decrease) in non-current liabilities	(550)	(360)
Income taxes paid	(5,369)	(4,095)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	8,599	2,530
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(1,158)	(6,854)
Investments in intangible assets	(210)	(591)
Disinvestments/(investments) in financial assets	1,060	(6,283)
Disinvestments in equity investments	-	(776)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(308)	(14,476)
FINANCING ACTIVITIES		
Issuance of bank loans	3,622	15,000
Repayment of bank loans	(3,035)	(4,951)
Change in current bank loans and borrowings	(2,014)	10,013
Repayment of bonds	-	-
Increase/(decrease) in other financial liabilities	(1,212)	(1,082)
Purchase of minority interests in subsidiaries	(2,836)	(187)
Contribution		
Dividends paid	-	(7,723)
CASH FLOWS USED IN FINANCING ACTIVITIES ©	(5,475)	11,070
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	2,817	(876)
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	225	(25)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	59,123	39,113
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	62,165	38,212
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,816	(876)
INTERESTS PAID	514	396

Consolidated statement of changes in equity
(in Euro thousand)

	Share Capital	Legal reserve	Treasury shares	Transaltion reserve	Other reserves and retained earnings	Profit for the year att, To the owner of the parent	Equity attributable to the owners of the parent	Equity att, To non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2019	6,000	1,200	(2,250)	(1,594)	25,748	23,881	52,985	3,791	56,775
Distribution of dividends	-	-	-	-	(7,639)	-	(7,639)	(83)	(7,723)
Allocation of prior year profit	-	-	-	-	23,881	(23,881)	-	-	-
Put Options minorities	-	-	-	-	(1,221)	-	(1,221)	-	(1,221)
Change in non-controlling interests	-	-	-	-	(48)	-	(48)	(37)	(85)
Total comprehensive income	-	-	-	588	4	11,742	12,334	(76)	12,258
Balance at September 30th, 2019	6,000	1,200	(2,250)	(1,006)	40,725	11,742	56,411	3,595	60,004

	Share Capital	Legal reserve	Treasury shares	Transaltion reserve	Other reserves and retained earnings	Profit for the year att, To the owner of the parent	Equity attributable to the owners of the parent	Equity att, To non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2020	6,000	1,200	(2,250)	(1,211)	38,938	18,700	61,377	3,774	65,151
Distribution of dividends	-	-	-	-	-	-	-	-	-
Allocation of prior year profit	-	-	-	-	18,700	(18,700)	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	8	1,374	-	1,382	(1,382)	-
Total comprehensive income	-	-	-	(2,161)	-	11,070	8,909	(577)	8,333
Balance at September 30th, 2020	6,000	1,200	(2,250)	(3,363)	59,012	11,070	71,668	1,815	73,484

Explanatory notes to the Consolidated Financial Statement

Piovan S.p.A. ("the Company" or "the Parent Company"), the parent company of the group of the same name with registered office in Santa Maria di Sala (VE), via dell'Industria 16, is a joint-stock company enrolled in the Venice Companies' Registration Office.

The Company is the holding company of a group of companies operating in Italy and internationally (the "Group" or "Piovan Group") in automation systems for the storage, transport and processing of plastics ("Plastic Systems"), automation systems for the storage and transport of food powders and non-plastics ("Food Systems & non plastic") and technical assistance and marketing of spare parts and services ("Services"). The Group is among the world leaders in the Plastic Systems market in the design and production of plants and control systems for the automation of all phases of the plastics production cycle.

The plants and systems developed, produced and marketed by the Group automate and improve the performance of all the various phases of the production and transformation process of plastics, food powders and non-plastic powder. The technical solutions proposed by the Group include, for both the Plastic Systems and Food and non-plastic markets: (i) the design of machinery and engineering solutions; (ii) the production of plants and systems; and (iii) the installation at the customer's production facilities. In addition, the Group provides its customers with specific technical support from the preliminary design phase to the installation and start-up of the plant and machinery, ensuring ongoing support in order to guarantee optimal operation of the products installed.

The Group at September 30, 2020 comprised of 30 companies located on 4 continents, of which 8 production companies and 22 commercial and service companies.

Piovan shares are listed to the Stock Market, STAR Segment from 19th October 2018.

Piovan S.p.A, as a listed company, is subject to Article 2.2.3 of the Stock Exchange regulation. According to this regulation, the Company has prepared the "Periodic Financial Statements at September 30, 2020", which is made available to the public.

The "Periodic Financial Statements at September 30, 2020" was prepared as per Article 154-ter of Legislative Decree 58/98 and subsequent amendments, in addition to the Consob's Issuers' Regulation.

The Report includes the results of the parent company and of its subsidiaries.

Content, form and criteria for the preparation of the "Periodic Financial Statements at September 30, 2020"

The "Periodic Financial Statements at 30 September 2020 of the Piovan Group were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission. The "Periodic Financial Statements" were not prepared in accordance with IAS 34 – "Interim Financial Reporting", in consideration of the fact that the Group applies this principle to the half-year financial reports and not also to the quarterly information.

The Periodic Financial Statements as at 30 September 2019 includes the economic results of the Parent Company and the subsidiaries. The present explanatory notes have been prepared by the Board of Directors based on the accounting and consolidation entries updated to September 30, 2020.

For comparative purposes, the Periodic Financial Statements present as comparatives the consolidated statements of financial position of the consolidated financial statements at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flow and the consolidated statement of changes in equity for the six months ended 30 September 2019.

The Periodic Financial Statements at September 30, 2020 include the consolidated statement of financial position, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity, in addition to the consolidated statement of cash flow and these notes for the period between January 1st, 2020 and September 30, 2020. The Periodic Financial Statements at September 30, 2020 have been prepared on the basis of the historical cost convention, with the exception of derivative financial instruments which have been recognized at fair value as required by IFRS 9 - "Financial Instruments", and on a going-concern basis. The Group considers - also in view of its strong competitive positioning, its high profitability and the solidity of its balance sheet and financial position - that it operates as a going concern as per paragraphs 25 and 26 of IAS 1.

The Periodic Financial Statements at September 30, 2020 have been drawn up in thousands of Euro, which is the "functional" and "presentation" currency of the Piovan Group in accordance with IAS 21 "Foreign currency transactions". There may be rounding differences when individual line items are added together as the individual line items are calculated in euro (rather than in thousands of euro).

The preparation of the Periodic Financial Statements at September 30, 2020 in accordance with IAS/IFRS requires management to make estimates and assumptions which have an impact on the amounts reported in the financial statements and the relative notes; actual results may differ from the estimates made. Reference should be made to the consolidated financial statements at December 31, 2019 with regards to the main areas requiring the use of estimates and assumptions.

COVID-19 impacts

In the initial months of 2020, the COVID-19 global pandemic emergency evolved, putting significant pressure on national health systems and with the gradual introduction by governmental authorities of a series of measures to contain the risk of the virus's further spread. The impacts of this situation on Group operations mainly took the form of a slowdown to operations, which predominantly affected personnel subject to business trips in the months of March, April and May. It has however been possible to ensure normal production by adopting measures to protect employees at the Group's production facilities. The restrictions introduced on the mobility of individuals delayed the execution of the concluding phases of a number of projects requiring installation on-site at customer premises. The Group made recourse to the flexibility instruments made available to companies to deal with this extraordinary situation and reduce the impacts of costs which otherwise would have been fixed. In particular, in Italy the

use of accrued holidays was incentivized and recourse was made to the Lay-off scheme from March. Similar measures were adopted also by other Group companies.

From a financial viewpoint, the parent company obtained 3, 6 and 12-month moratoriums on loan repayment commitments. In addition, the US company received in May 2020 a government loan as per the “Paycheck Protection Program” (PPP) of USD 1,855,042, of which approx. USD 1,400,000 may be converted into a non-refundable grant on meeting certain conditions.

Consolidation scope and basis

The Periodic Financial Statements at September 30, 2020 of the Piovan Group include the interim situations at September 30, 2020 of the parent company and those specifically prepared by the Italian and overseas subsidiaries.

Subsidiaries are those entities in which the Group exercises control, as defined by IFRS 10 - “Consolidated financial statements”.

Control exists when the Group has the power, directly or indirectly, to determine the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are consolidated from the date in which control occurs until the moment in which such control terminates and with reference to associated companies, from the date in which the significant influence is acquired until the date such influence ceases to exist.

“Other information” paragraph, in the Explanatory Notes, outlines the companies included in the consolidation scope at September 30, 2020.

The consolidation criteria adopted to prepare these Periodic Financial Statements at September 30, 2020 are the same as those adopted and reported in the annual financial report at December 31, 2019.

The company decided not to proceed with the line-by-line consolidation of some investments in subsidiaries as they are not considered significant either individually or collectively and their recognition would not have any significant effect for the purposes of the correct representation of the statement of financial position, statement of profit and loss and financial position of the Group.

The subsidiaries excluded from full consolidation are:

Company	% of ownership as at 31.12.2019	% of ownership as at 30.09.2020
Studio Ponte S.r.l. (*)	51%	51%
CMG America Inc.	100%	100%

Main accounting standards applied

In the preparation of these Periodic Financial Statements, the accounting standards and policies adopted are those as utilized in the preparation of the Consolidated Financial Statements as at December 31, 2019, with the exception of that reported below.

IFRS accounting standards, amendments and interpretations applicable to the Group and applied from January 1, 2020

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2020:

- On October 31, 2018, the IASB published the document “Definition of Material (Amendments to IAS 1 and IAS 8)”. The document modified the definition of “material” in IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The amendment aims to provide a more specific definition of “material” and introduce the concept of “obscured information” alongside the concepts of omitted or misstated information previously included in the two amended Standards. The amendment clarifies that information is obscured if it is described in a way that results in an effect for the primary users of the financial statements similar to that which would have resulted if the information in question had been omitted or misstated.
The adoption of this amendment does not have effects on the consolidated financial statements of the Group.
- On March 29, 2018, the IASB published an amendment to the “References to the Conceptual Framework in IFRS Standards”. The amendment is effective from periods beginning on or after January 1, 2020, although early application is permitted. The Conceptual Framework defines the fundamental concepts for financial reporting and guides the Board in developing the IFRS standards. The document helps to ensure that the Standards are conceptually consistent and that similar transactions are treated in the same way, thus providing useful information to investors, lenders and other creditors. The Conceptual Framework supports companies in developing accounting policies when no IFRS standard is applicable to a particular transaction and, more generally, helps stakeholders to understand and interpret the Standards.
- The IASB, on September 26, 2019, published the amendment entitled “Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform”. The same amendment to IFRS 9 - Financial Instruments and IAS 39 - Financial Instruments: Recognition and Measurement in addition to IFRS 7 - Financial Instruments: Disclosures. In particular, the amendment changes some of the requirements for the application of hedge accounting, establishing temporary derogations in order to mitigate the impact from the uncertainty of the IBOR reform (still in progress) on future cash flows in the period prior to its completion. The amendment also requires companies to provide additional information in their financial statements on their coverage ratios which are directly impacted by the uncertainties generated by the reform and to which the above derogations apply.

The adoption of this amendment does not have effects on the consolidated financial statements of the Group.

On October 22, 2018, the IASB published the document “Definition of a Business (Amendments to IFRS 3)”. The document provides certain clarifications on the definition of a business for the purposes of the proper application of IFRS 3. In particular, the

amendment clarifies that while a business normally yields an output, the existence of an output is not strictly necessary to identify a business when there is an integrated set of activities and assets. However, in order to satisfy the definition of a business, an integrated set of activities/processes and assets shall include, at the very least, an input and a substantive process which, together, make a significant contribution towards the ability to create outputs. For this purpose, the IASB has replaced the term “capacity to create output” with “capacity to contribute to the creation of output” to clarify that a business may exist even without all the inputs and processes necessary to create an output.

The amendment also introduced an optional test ("concentration test"), which allows for the exclusion of the presence of a business if the price paid is substantially attributable to a single asset or group of assets. The amendments apply to all business combinations and acquisitions of activities after January 1, 2020, although advance application is permitted.

The adoption of this amendment does not have effects on the consolidated financial statements of the Group.

IFRS and IFRIC accounting standards, amendments and interpretations endorsed by the EU, not yet mandatory and not adopted in advance by the Group at September 30, 2020

No accounting standards, amendments and interpretations of IFRS and IFRIC endorsed by the European Union but not yet mandatory at September 30, 2020 were issued.

IFRS standards, amendments and interpretations not yet endorsed by the European Union

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation of the amendments and standards described below.

- On May 18, 2017, the IASB published IFRS 17 - Insurance Contracts which replaces IFRS 4 - Insurance Contracts. The Directors do not expect this standard to have an impact on the company's financial statements.
- On January 23, 2020, the IASB published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”. The purpose of the document is to clarify how to classify payables and other short or long-term liabilities. The amendments enter into force on January 1, 2022, although the IASB has issued an exposure draft to postpone their entry into force until January 1, 2023; however, early application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.
- On May 14, 2020, the IASB published the following amendments:
 - Amendments to IFRS 3 Business Combinations: the purpose of the amendments is to update the reference in IFRS 3 to the revised version of the Conceptual Framework, without changing the provisions of IFRS 3.
 - Amendments to IAS 16 Property, Plant and Equipment: the purpose of the amendments is not to allow the amount received from the sale of goods produced during the testing phase of the asset to be deducted from the cost of

the asset. These sales revenues and related costs will therefore be recognized to the statement of profit and loss.

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendment clarifies that in estimating the possible onerousness of a contract, all costs directly attributable to the contract must be considered. Accordingly, the assessment of whether a contract is onerous includes not only incremental costs (such as the cost of direct material used in processing), but also all costs that the enterprise cannot avoid because it has entered into the contract (such as, for example, the share of personnel expenses and depreciation of machinery used to perform the contract).
- Annual Improvements 2018-2020: the amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases.

All the amendments will enter into force from January 1, 2022. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.

- On May 28, 2020, the IASB published an amendment called "Covid-19 Related Rent Concessions (Amendment to IFRS 16)". The document establishes for lessees the option to account for the reductions in rents connected with Covid-19 without having to assess, through the analysis of contracts, whether the definition of lease modification of IFRS 16 has been complied with. Therefore, lessees applying this option will be able to account for the effects of rent reductions directly in the statement of profit and loss on the effective date of the reduction. Although this amendment is applicable to financial statements beginning on June 1, 2020, except for the possibility of early application to financial statements beginning on January 1, 2020, it has not yet been endorsed by the European Union, and therefore has not been applied by the Group at June 30, 2020. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.
- On May 28, 2020, the IASB published an amendment called "Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)". The amendments allow the temporary exemption from the application of IFRS 9 to be extended until January 1, 2023. The amendments will enter into force from January 1, 2021. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

Accounting policies

In preparing the Periodic financial statements, the same accounting policies as those adopted to prepare the Annual Financial Report at December 31, 2019 were adopted and to which reference should be made. In addition, the following is noted.

Translation of balances in foreign currencies

The receivables and payables originally expressed in foreign currencies are converted into Euro at the exchange rate of the relative transactions. Exchange differences arising upon the

collection and payment of balances in foreign currency are recognized in the statement of profit and loss.

Revenues and income, costs and charges related to currency transactions are recorded at the exchange rate at the transaction date.

At the end of the period the assets and liabilities measured in foreign currencies, with the exception of non-current non-monetary assets (which maintain the carrying value of the transaction date) are recorded at the exchange rates at the reporting date and the relative gains or losses on exchange are recorded in the statement of profit and loss.

The main exchange rates (currency for 1 Euro) used to translate the financial statements in currencies other than the Euro for the periods ended September 30, 2020, December 31, 2019 and September 30, 2019 (comparative data) are summarized below.

Currency		Average rate		Closing rate	
		30.09.2019	30.09.2020	31.12.2019	30.09.2020
BRL	Brazilian Real	4.365	5.707	4.516	6.631
CAD	Canadian Dollar	1.494	1.521	1.460	1.568
CZK	Czech Koruna	25.702	26.386	25.408	27.233
CNY	Yuan Renminbi	7.712	7.861	7.821	7.972
GBP	Pound Sterling	0.883	0.885	0.851	0.912
HUF	Forint	322.997	348.118	330.530	365.530
MXN	Mexican Peso	21.635	24.515	21.220	26.185
USD	US Dollar	1.124	1.124	1.123	1.171
THB	Baht	35.182	35.430	33.415	37.079
INR	Indian Rupee	78.844	83.434	80.187	86.299
TRY	Turkish Lira	6.338	7.591	6.684	9.099
AED	UAE Dirham	4.127	4.128	4.126	4.300
JPY	Yen	122.621	120.837	121.940	123.760
VND	Dong	26,114.60	26,145.89	26,033.00	27,143.00
MAD	Dirham Marocco	10.796	10.810	10.781	10.825
KRW	Won sud	1,305.861	1,349.117	1,296.280	1,368.510

Any goodwill or recognition of adjustments to the fair value of net assets on the acquisition of foreign subsidiaries with a functional currency other than that of the parent company must be expressed in the functional currency of the foreign subsidiary and translated at the period-end exchange rate (in accordance with the general rules for translating financial statements with functional currencies other than those of the parent company).

Utilization of estimates

When preparing these Periodic Financial Statements, the Directors had to apply accounting policies and methods which, in some circumstances, are based on difficult, subjective evaluations, or on past experience or on assumptions that are, periodically, considered reasonable and realistic depending on the specific circumstances. The application of these

estimates and assumptions impact upon the amounts reported in the financial statements, in addition to the disclosure.

The final outcome of the valuations for which the above estimates and assumptions were used may differ from those reported in the financial statements because of the uncertainty that characterizes the assumptions and the conditions on which the estimates are based.

The items that, given their nature, have provided for greater recourse by the Directors to the use of estimates and for which a change in the conditions underlying the assumptions used may have an impact on the consolidated financial statements are as follows:

- Liabilities for put options granted to minority shareholders: the conditions under which these liabilities exist and their valuation, depending on the contractual provisions, may be based on future forecasts relating to economic and financial parameters and are therefore inherently uncertain;
- *Impairment test on goodwill: this test is used to assess the recoverability of goodwill allocated to cash generating units. The allocation of goodwill to cash generating units and the determination of its value in use requires the use of estimates that depend on factors that may change over time.*

Impairment test for goodwill

The Group tests goodwill for impairment at least once a year. For the purposes of this test, the recoverable value generated by the cash generating units (CGU's) was determined as the value in use using the "discounted cash flow" method. The Piovan Group prepared the impairment tests at December 31, 2019 and, with reference to the Condensed Consolidated Half-Year Financial Statements at June 30, 2020, updating the impairment tests on goodwill and reviewing the forward-looking data for the CGU's in view of the extraordinary circumstances stemming from the COVID-19 pandemic.

Liabilities for options granted to minority shareholders

In cases where less than 100 per cent of the shares of a subsidiary in a business combination have been acquired, a put option may be granted to the seller allowing the seller to sell its remaining interest in the subsidiary to the acquirer at a specified price. The acquisition of control of a business is recognized in accordance with IFRS 3 Business Combinations. With regard to the put option granted, regardless of whether the exercise price of the put option is a fixed or variable price, in accordance with IAS 32 (paragraph 23) a liability is recognized at a value equal to the present value of the amount that could be required to be paid to the counterparty. On initial recognition, the value of the liability arising from put options is recorded as a reduction in Group equity. Subsequent changes in the fair value of the liability are recognized in the statement of profit and loss. The Group also continues to recognize the minority interests in the result for the year and in shareholders' equity until the put option is exercised.

Stock Grants

The Group has granted incentive plans based on equity-settled instruments and cash-settled incentives, on the basis of which the Group receives services from its employees, collaborators

or directors with delegated powers (excluding the executive chairman). These incentive plans are recognized and measured in accordance with IFRS 2.

Information on risks and financial instruments

The accounting policies applied in the preparation of the Half-Year Financial Report for financial instruments are described in the "Accounting policies" section of the Annual Financial Report at December 31, 2019.

Group operations are exposed to a series of financial risks which may impact the balance sheet/financial position, the result and the cash flows, through the relative impact on financial instrument transactions.

There were no changes compared to that indicated in the Annual Financial Report at December 31, 2019 regarding the risks to which the Group is exposed and their management. In particular, with regards to the risks related to the general economic conditions, at the end of February 2020, following the outbreak of the COVID-19 health emergency, the general economic environment significantly deteriorated as a result of the restrictions introduced by the governments of the countries involved. These developments, which are extraordinary in nature and extent, have had and continue to have direct and indirect repercussions on economic activity, giving rise to an environment of general uncertainty. For further details, reference should be made to the "Covid-19 Impacts" paragraph.

Explanatory notes to the Consolidated Statement of Financial Position

[1] Property, plant & equipment

They amount to Euro 49,951 thousand at September 30, 2020 (Euro 52,430 thousand at December 31, 2019). They are composed as shown in the following tables, which also present the changes in the period:

CHANGES DURING THE PERIOD	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Balance at 31st December 2019	37,537	9,713	696	4,231	252	52,430
of which:						
- Historical cost	42,070	18,688	4,631	17,265	252	82,906
- Depreciation fund	(4,534)	(8,975)	(3,935)	(13,034)		(30,478)
Changes in 2020						
- Additions	283	236	342	290	6	1,157
- IFRS16 effect	357			516		873
- Reclassifications (Historical cost)	(39)	200		6		168
- Reclassifications (Depreciation fund)	35	(40)		9		3
- Disposals (Historical cost)	(19)	90	(39)	(547)		(514)
- Disposals (Depreciation fund)	18	(5)	22	366		401
- Exchange rate differences (Historical cost)	(627)	(143)	(8)	(631)		(1,409)
- Exchange rate differences (Depreciation fund)	19	95	6	479		599
- Depreciation	(702)	(776)	(211)	(785)		(2,474)
- Depreciation IFRS16	(965)			(318)		(1,282)
- Discount rate exchange						
Balance at 30, September 2020	35,897	9,370	809	3,617	258	49,950
of which:						
- Historical cost	42,026	19,072	4,926	16,900	258	83,181
- Depreciation fund	(6,129)	(9,702)	(4,117)	(13,283)	-	(33,231)

As previously outlined, since 2018 the Group has undertaken a production expansion and technological upgrading project at its US and Italian plants. In particular, in Italy, an expansion project was undertaken at the Parent Company's headquarters to build two separate buildings covering a total area of approximately 15,000 m² to be used as a logistics warehouse connected with the current production areas and a new production plant of the subsidiary Aquatech. The aim of the expansion project is to increase production efficiency and, above all, to increase production capacity to support production growth in line with the expected turnover growth in future years. The project in Italy was concluded in 2019. In the USA the completion of the new headquarters and the relocation took place during the second half of 2018.

Investments in the period concern the Italian expansion project for an amount of Euro 444 thousand.

Increased rights-of-use of Euro 873 thousand were also recognized due to the accounting as per IFRS 16 of the new long-term lease contracts signed in the first nine months of 2020.

At September 30, 2020, property, plant and equipment are not burdened by mortgages or liens.

They are adequately covered against the risk of loss and/or damage through insurance policies with leading insurance companies.

Finally, no borrowing costs directly attributable to the acquisition, production or construction of tangible assets have been capitalized.

We present below the changes in the period for each class of Right-of-Use:

CHANGES DURING THE PERIOD	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
Balance at 31 December 2019	-	-	-	-	-
Balance at 01 January 2019	7,155			633	7,788
of which:	-			-	-
- Historical cost	8,082			954	9,036
- Depreciation fund	(927)			(321)	(1,248)
Movements 2019	-			-	-
- New IFRS16 contracts	357			516	873
- Currency translation difference (Historical cost)	23			(33)	(10)
- Depreciation	(969)			(313)	(1,282)
-Reclassifications	-			-	-
Balance at 30 September 2020	6,566			803	7,369
of which:	-			-	-
- Historical cost	8,439			1,470	9,909
- Depreciation fund	(1,896)			(634)	(2,530)

[2] Intangible assets

They amounted to Euro 7,221 thousand at September 30, 2020, compared to Euro 7,510 thousand at December 31, 2019. The breakdown of the movements are as follows:

CHANGES DURING THE PERIOD	Goodwill	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Other intangible assets	Fixed assets under construction and advances	Total
Balance at 31 st December 2019	6,745	620	46	78	20	7,510
Changes in 2020	-	-	-	-	-	-
- Additions	-	151	1	26	32	210
- Consolidation area change	-	-	-	-	-	-

CHANGES DURING THE PERIOD	Goodwill	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Other intangible assets	Fixed assets under construction and advances	Total
- Disposals	-	(2)	-	-	-	(2)
- Dismissioni (Fondo ammortamento)	-	1	-	-	-	1
- Exchange rate differences (Historical cost)	(135)	(23)	(2)	(137)	(6)	(303)
- Exchange rate differences (depreciation fund)	-	22	2	113	-	137
		(12)				
- Depreciation	-	(283)	(16)	(20)	-	(319)
Balance at 30 September 2020	6,610	474	30	61	46	7,221

Goodwill at September 30, 2020 amounted to Euro 6,610 thousand, compared to Euro 6,745 thousand at December 31, 2019. The goodwill mainly refers to:

- the acquisition of the US subsidiary Universal Dynamics Inc. ("Unadyn") in 2008;
- the acquisition of a controlling interest in Penta S.r.l. at the end of 2014;
- the acquisition of the subsidiary Progema S.r.l. in 2016;
- the acquisition of Energys S.r.l. in 2016;
- the acquisition of FEA Process in July 2019;
- the acquisition of Toba PNC in July 2019.

The accounting of the acquisitions of the companies TOBA and FEA was undertaken by provisionally allocating to goodwill the difference between the cost of the acquisition and the fair value of the assets acquired and liabilities assumed at the transaction date. As required by IFRS 3, the final allocation process will be completed within 12 months of the acquisition date.

Goodwill	31.12.2019	Increase	Decrease	Change in translation reserve	30.09.2020
UnaDyn	3,333			(135)	3,198
Penta and Progema	1,872				1,872
Energys	276				276
FEA	274				274
Toba Pnc	982				982
Other goodwill	8				8
Total	6,745	-	-	(135)	6,610

The Group has no goodwill which is tax deductible.

The change in the goodwill of UnaDyn derives from the change in the USD/Euro exchange rates at the end of each period and therefore these changes are a non-cash movement.

With reference to the investee companies, the Parent Company holds options to purchase minority interests, and specifically the option to purchase the residual minority interests in Penta S.r.l., FDM GmbH, Fea and Toba.

These call options, which can only have a value for the Parent Company, have not been valued in view of the fact that the contractual provisions triggering the right to exercise them are mainly in the Company's hands and that their occurrence is considered highly unlikely by management. On the basis of these assumptions the fair value of these options is close to zero.

[3] Investments

At September 30, 2020, investments amounted to Euro 270 thousand and remained unchanged on December 31, 2019.

Details of the movements in these equity investments are as follows:

Company	Registered office	%	31.12.2019	Increase / Decrease	30.09.2020
CMG S.p.A.	Budrio (BO)	20%	190	-	190
Studio Ponte S.r.l.	Poggio Renatico (FE)	51%	76	-	76
Penta Auto Feeding India Ltd	Navi Mumbai (India)	50%	-	-	-
Piovan Maroc Sarl.AU	Kenitra (Marocco)	100%	-	-	-
Other			4	-	4
Total			270	-	270

The investments in associated companies and joint ventures indicated in the table above have been measured using the equity method and a similar valuation method has been used with reference to investments in subsidiaries for which, as indicated in the section "Basis of Consolidation", the Directors decided not to proceed with full consolidation as they were not considered significant either individually or collectively. This approach did not have any significant effects on the correct representation of the Group's equity, economic and financial position.

With reference to the investee Penta Auto Feeding India Ltd., it should be noted that the value of the investment has been reduced to zero and a risk provision of Euro 12 thousand at September 30, 2020 has also been set up as the shareholders' equity, at the date of the valuation, was negative for this amount.

On April 29, 2019, the subsidiary Universal Dynamics Inc. acquired 100% of CMG America Inc. for consideration of USD 1. The value of the investment did not change compared to what already registered as at December 31, 2019.

Although the company is a subsidiary, it was not consolidated on a line-by-line basis as not considered material; moreover, the valuation of this entity using the equity method obtained the same effects, albeit globally.

[4] Other non-current assets

At September 30, 2020, these amounted to Euro 537 thousand, compared to Euro 427 thousand at December 31, 2019; they mainly refer to various security deposits paid by Group companies on utilities and lease contracts for buildings where Group companies have their headquarters.

[5] Deferred tax assets and liabilities

Deferred tax assets amounted to Euro 3,940 thousand at September 30, 2020, compared to Euro 4,489 thousand at December 31, 2019. The Group has set aside deferred tax assets and liabilities on temporary differences between book values and tax values.

In particular, deferred tax assets and liabilities derive from the accrual of taxes on future costs or benefits with respect to the year in question, mainly as a result of increased taxes generated from the non-deductibility of losses on receivables, write-downs of equity investments, directors' fees not yet paid, and other amortization and depreciation deductible in subsequent years and provisions for risks.

Taxation has been calculated on the basis of the rates in force when the temporary differences will reverse in the various countries where the Group operates.

Deferred tax assets do not include assets arising from the valuation of tax losses.

Deferred tax liabilities amounted to Euro 1,646 thousand at September 30, 2020, compared to Euro 1,987 thousand at December 31, 2019.

[6] Inventories

At September 30, 2020, they amounted to Euro 33,209 thousand, compared to Euro 29,264 thousand at December 31, 2019; the breakdown is shown below:

Inventories	30.09.2020	31.12.2019
Raw materials	5,458	4,571
Semi-finished products	16,148	13,356
Finished goods	14,739	14,175
Progress payments	414	468
Allowance for inventory write-down	(3,550)	(3,308)
Inventories	33,209	29,264

At September 30, 2020, inventories increased by Euro 4,187 thousand, gross of the obsolescence provision. The increase, principally regarding the Raw materials and Semi-finished products categories, mainly relates to normal operational developments

A provision for obsolete or slow-moving inventories is recorded to reflect the difference between the cost and estimated realizable value of obsolete raw materials, semi-finished and finished products. The provision in the statement of profit and loss is classified under Purchases of raw materials, components, goods and change in inventories.

[7] Contract assets and Contract liabilities for work-in-progress

At September 30, 2020, the item Contract assets for work-in-progress amounted to Euro 5,249 thousand, compared with Euro 3,712 thousand at December 31, 2019.

Contract liabilities for contract work-in-progress amounted to Euro 5,455 thousand at September 30, 2020, compared with Euro 2,527 thousand at December 31, 2019. In particular, this principally refers to work-in-progress on contracts of the subsidiary Penta S.r.l. and of Piovan UK.

The following table shows the amount due from customers net of the relative advance payments (included under Contract assets for work-in-progress), and the amount due to customers, net of the relative advance payments (included under Contract liabilities for work-in-progress):

Contract assets for work in progress	30.09.2020	31.12.2019
Measurement of contracts in progress (costs incurred added to profits recognized)	8,411	4,665
Progress payments received	(3,162)	(954)
Amounts due from customers	5,249	3,712

Contract liabilities for work in progress	30.09.2020	31.12.2019
Measurement of contracts in progress (costs incurred added to profits recognized)	7,698	2,688
Progress payments received	(13,153)	(5,215)
Amounts due to customers	(5,455)	(2,527)

The increase in Contract assets for work-in-progress compared to December 31, 2019 is due, on the one hand, to the higher number of contracts in progress and, on the other hand, to the fact that the progress of individual contracts is higher than the value of customer advances contractually agreed.

The increase in Contract liabilities for work-in-progress compared to December 31, 2019 is due both to a difference in the timing in the invoicing of customer advances and to the progress of the individual contracts.

Revenue from work-in-progress contract amounted to Euro 16,433 thousand in the first nine months of 2020 and related mainly to the subsidiary Penta S.r.l. and to Piovan UK.

[8] Trade receivables

They amounted to Euro 43,792 thousand at September 30, 2020, compared to Euro 52,816 thousand at December 31, 2019. This item, which represents the exposure to third parties, is broken down as follows:

	30.09.2020	31.12.2019
Gross trade receivables	48,392	57,609
Provision for bad debt	(4,600)	(4,793)
Trade receivables	43,792	52,816

Receivables at September 30, 2020, gross of the provision, significantly decreased compared to the end of 2019 (-15.9%). This movement is related partly to the reduction of the average days of collection at 30th September 2020, compared to the prior year and partly due to the contraction in revenue.

Write-downs are made on the basis of a careful analysis of past due accounts, customers in financial difficulties and clients with whom legal action has been initiated, in addition to estimated expected losses on receivables.

The doubtful debt provision reflects managements' estimate based on the expected losses by the Company, based on past experience for similar receivables, current and historic amounts overdue, losses incurred, receipts, careful monitoring of the credit quality and projections on economic and market conditions, with the information known at the reporting date.

The annual provision is included under Other operating costs.

The breakdown of receivables by past due and movements in the provision for doubtful debts is shown below.

Moreover, it should be noted that the Group did not present difficulties in relation to the collection of receivables within the first nine months and that there are no receivables open positions at risk, due to the Covid emergency.

Provision for bad debt		
31.12.2019	4,793	3,480
Release	(228)	
Accruals	537	947
Utilisations	(338)	(136)
Exchange rate differences	(163)	40
30.09.2020	4,600	4,793

[9] Current financial assets

During the first quarter of 2019, the parent company Piovan S.p.A. invested approximately Euro 6,283 thousand of financial resources in 5 differing bond securities. These instruments were measured at fair value (level 1) as required by IFRS 9 and were classified as current financial assets in line with the purpose of using part of the available liquidity in low-risk and readily available instruments.

The total effect of the fair value measurement in 2020 is a net loss of Euro 20 thousand. As a result of movements during the period (connected to the achievement of the natural maturity of a bond), the value of securities at June 30, 2020 was Euro 5,239 thousand.

[10] Tax receivables

They amounted to Euro 2,468 thousand at September 30, 2020, compared to Euro 3,735 thousand at December 31, 2019. VAT receivables mainly refer to the parent company Piovan S.p.A. and the subsidiaries Penta S.r.l. and Aquatech S.r.l.

Tax receivables	30.09.2020	31.12.2019
VAT receivables	1,979	3,259
Other current tax assets	489	475
Tax receivables	2,468	3,735

[11] Other current assets

They amounted to Euro 4,500 thousand at September 30, 2020, compared to Euro 3,705 thousand at December 31, 2019. A breakdown follows:

Other current assets	30.09.2020	31.12.2019
Advances to suppliers	2,966	1,798
Receivables from parent companies	40	279
Prepayments and accrued expenses	549	999
Other receivables	945	630
Other current assets	4,500	3,705

The item Receivables from parent companies, which included receivables from the parent company Pentafin S.p.A. relating to IRES (corporate income tax) refund applications submitted by the tax consolidating company on behalf of Piovan S.p.A. with reference to the non-deduction of IRAP from taxable income for the years 2007-2011 (Law Decree 201 of 2011) and 2005-2007 (Law Decree 85 of 2008) for a value of Euro 275 thousand, decreased due to the collection in the second quarter of 2020.

[12] Cash and cash equivalents

They amount overall to Euro 62,165 thousand at September 30, 2020, compared to Euro 59,123 thousand at December 31, 2019.

Cash and cash equivalents	30.09.2020	31.12.2019
Current accounts and post office deposits	57,148	45,208
Cash equivalent	5,000	13,900
Cash	17	15
Cash and cash equivalents	62,165	59,123

For an analysis of the variations in cash and cash equivalents, reference should be made to the statement of cash flow and the comments on the Group performance. Cash equivalents include an account of "time deposit", which provides with the possibility of quick disinvestment.

Current accounts and postal deposits are classified as current assets, highly liquid and convertible into cash with an exchange rate risk that is considered not significant.

At September 30, 2020, there were no restrictions on the availability of the Group's current accounts.

[13] Group shareholders' equity

Shareholders' equity is made up as follows:

Equity attributable to the owners of the parent	30.09.2020	31.12.2019
Share capital	6,000	6,000
Legal reserve	1,200	1,200
Reserve for own shares in portfolio	(2,250)	(2,250)
Translation reserve	(3,363)	(1,211)
Other Reserves and retained earnings	59,012	38,938
Net profit (loss)	11,070	18,700
Equity attributable to the owners of the parent	71,669	61,377

The Company's share capital approved, subscribed and paid-in amounted to Euro 6,000,000, divided into 53,600,000 ordinary shares with no par value.

There are no changes compared to December 31, 2019 and therefore the Company and the Group as at September 30, 2020 hold 2,670,700 treasury shares, equal to 4.98% of the share capital of Piovan S.p.A., directly through Piovan S.p.A. with a value of Euro 2,250 thousand at September 30, 2020.

The Translation reserve includes exchange rate differences arising from the translation of the opening shareholders' equity of foreign companies included in the consolidation scope at the exchange rates prevailing at the end of the period and from the translation of their net income at the average exchange rates for the period.

The item Other reserves and undistributed profits mainly includes the other profit and capital reserves of the Parent Company, in addition to the consolidated profit for previous years and the effects of adjustments resulting from the adoption of international accounting standards. This item changed during 2020 following the allocation of the previous year's result.

[14] Earnings per share

At 30th September 2020 shares in circulation amounted to 53,600,000 and treasury shares held by Piovan S.p.A amounted to 2,670,700.

The average number of shares relevant for the calculation of earnings per share is 50,929,300 shares corresponding to existing shares (53,600,000) less the number of treasury shares in portfolio (2,670,700).

Therefore, earnings per share calculations for all periods presented have been adjusted retrospectively and presented according to the new number of shares, taking into account the average number of treasury shares.

Earnings per share was calculated, for all the periods presented, by dividing the net profit attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares in circulation, the latter determined considering the increase in the number of shares as established by the above resolution and the reduction relating to treasury shares in portfolio. No ordinary shares were repurchased or issued during the years in question, nor are there any potential ordinary shares in circulation that could be converted with a dilutive effect.

Earnings per share are as follows:

Earnings per share	30.09.2020	31.12.2019
Net Profit Attributable to Owners of the Parent (in thousands of Euros)	11,070	18,700
Weighted average number of ordinary shares (in thousands of units)	50,929	50,929
Basic and dilutive earnings per share (in Euros)	0.22	0.37

[15] Patrimonio netto di terzi

The minority interest shareholders' equity at September 30, 2020 amounted to Euro 1,815 thousand, compared to Euro 3,775 thousand at December 31, 2019. The account mainly includes the minority interests in the subsidiaries Progema S.r.l., FDM GmbH, FEA and Toba. The loss from the first semester is mostly related to the minority portion of the negative result reached by Toba.

Changes in consolidation scope is related to the acquisition of the residual (10%) shares in subsidiary Penta S.r.l. which took place on 21st September 2020 through the exercise of the put option, better described in paragraph [19].

Equity attributable to non-controlling interests				
31.12.2019	Dividends	Net profit	Changes in consolidation scope	30.09.2020
3,775		(577)	(1,383)	1,815

[16] Current and non-current financial liabilities

The account is broken down as follows:

Current financial liabilities	30.09.2020	31.12.2019
Short-term bank borrowings	23,011	25,026
Current portion of long-term loans	11,402	11,961
Loans for leases	48	404
Other loans and borrowings	1,754	1,537
Current financial liabilities	36,216	38,928

Non-current financial liabilities	30.09.2020	31.12.2019
Medium to long-term bank loans	22,046	20,939
Bonds	-	-
Loans for leases	242	189
Other loans and borrowings	6,075	6,327
Non-current financial liabilities	28,362	27,455

The following tables detail the changes in current and non-current financial liabilities, representing both monetary and non-monetary movements:

Current financial liabilities	31.12.2019	Reclassifications from Current to Non-current	Net cash flow	New borrowings	Change in consolidation scope	Increase for new rent/lease	31.03.2020
Short-term bank borrowings	25,026	-	(2,015)	-	-	-	23,011
Current portion of long-term loans	11,961	(1,597)	(281)	1,320	-	-	11,403
Other current financial liabilities	1,942	-	(337)	-	-	197	1,802
Current financial liabilities	38,929	(1,597)	(2,633)	1,320	-	197	36,216

Non-current financial liabilities	31.12.2019	Reclassifications from Current to Non-current	Net cash flow	New borrowings	Change in consolidation scope	Increase for new rent/lease	31.03.2020
Medium to long-term bank loans	20,939	1,597	(2,827)	2,337	-	-	22,046
Bonds	-	-	-	-	-	-	-
Other non-current financial liabilities	6,516	-	(886)	-	39	649	6,317
Non-current financial liabilities	27,455	1,597	(3,713)	2,337	39	649	28,363

[17] Employee benefits plans

The item mainly includes (Euro 4,978 thousand at September 30, 2020 and Euro 4,778 thousand at December 31, 2019) the liabilities for the Post-employment benefit provision recorded in the Italian companies of the Group. These liabilities qualify as defined benefit plans in accordance with IAS 19 and have therefore been subject to actuarial calculation.

The remaining part of the balance (Euro 33 thousand at September 30, 2020 and Euro 36 thousand at December 31, 2019) concerns employee benefits paid by foreign branches individually and in aggregate not significant.

Compared to the actuarial assumptions outlined in the Explanatory Notes to the Consolidated Financial Report at December 31, 2019, no developments occurred which would require an update to the actuarial calculation and to the underlying assumptions.

[18] Provisions for risks and charges

The provision for risks and charges at September 30, 2020 amounted to Euro 2,731 thousand, compared to Euro 2,954 thousand at December 31, 2019. The composition and the movements of the item are shown in the following table:

	31.12.2019	Accruals	Releases/Reclassifications	Exchange rate differences	Actuarial gain or loss	30.09.2020
Provision for legal and tax risks	2,052	43	(96)	(200)	-	1,799
Provision for product warranties	705	39	-	(13)	-	731

	31.12.2019	Accruals	Releases/ Reclassifications	Exchange rate differences	Actuarial gain or loss	30.09.2020
Provision for agents' termination benefits	121	1	-	-	3	125
Pension provision	41	-	-	-	-	41
Provision for investments' losses	12	-	-	-	-	12
Other provisions for risks	23	-	-	-	-	23
Provisions for risks and charges	2,954	83	(96)	(213)	3	2,731

The Provision for legal and tax risks at September 30, 2020 mainly includes:

- a provision of Euro 467 thousand of the subsidiary Penta S.r.l., accrued in previous years, against a legal dispute in course and which the subsidiary has assessed the risk of losing the case as probable;
- a provision of Euro 140 thousand of the subsidiary Piovan France Sas set aside in 2017 associated with the reorganisation of the commercial network in the French market;
- a provision of Euro 374 thousand of the subsidiary Piovan Do Brasil was accrued in previous years against a potential liability that could arise as a result of a more restrictive interpretation of the tax regulations for the calculation of taxes. The subsidiary appointed highly qualified tax consultants to analyze the case and quantification of the accrual. The value of this provision at September 30, 2020, on the one hand, decreased due to the appreciation of the local Brazilian currency against the Euro for Euro 200 thousand and, on the other hand, increased due to the accrual in the first nine months for Euro 10 thousand;
- a provision set aside in 2018 for a total amount at September 30, 2020 of USD 320 thousand (Euro 291 thousand) against a potential liability linked to indirect taxation in various states;
- a provision at September 30, 2020 of Euro 180 thousand set aside in 2018, which represents the best estimate of potential charges related to the commercial activities of Piovan S.p.A. and the company Penta S.r.l..

The Product warranty provision was set up to cover estimated warranty service charges to be incurred in the future, calculated on the basis of historical costs and expected costs relating to the machines and plants sold and still within the initial warranty period.

The provision for agents' termination indemnity represents the estimated liability resulting from the application of current legislation and contractual clauses regarding the termination of agency relationships.

The provision for risks on investments includes the charges and income relating to the valuation of investee companies at equity and not consolidated.

[19] Current and non-current liabilities for options granted to non-controlling interest

The items in question refer to liabilities for put options granted to the minority shareholders of FEA and Toba. Specifically:

o with reference to the subsidiary Penta S.r.l., it should be noted that the liability for options accounted for at December 31, 2020 was related to the residual 10% held by the third minority shareholder. This option was exercised on 21st September 2020 at the purchase price of Euro 2,836 thousand. The liability for this option was then reduced at 30 September 2020 and the difference between the value entered at 31 December 2019 and the purchase price was accounted for as a "Gains (losses) on liabilities for option granted to non-controlling investors" for Euro 115 thousand.

o with reference to FEA, the liability concerns a 49% holding of minority shareholders. This option should be exercised between 30.04.2022 and 30.04.2024. The value of the liability, for the purposes of preparing the Periodic Financial Statements at September 30, 2020, was determined by applying the contractual formula to the economic and financial data available.

o with reference to Toba, the liability concerns a 49% holding of minority shareholders. This option should be exercised between 31.12.2022 and 31.12.2024. The value of the liability, for the purposes of preparing the Periodic Financial Statements at September 30, 2020, was determined by applying the contractual formula to the economic and financial data available. The adjustment of this value led to a reduction in the liability and the consequent recognition of income of Euro 230 thousand in the statement of profit and loss.

In order to calculate the value of these liabilities, the parent company took into account the updates to the above-stated operating and financial forecasts, applying the contractually-defined formula and discounting the value.

For further details on the accounting policies, reference should be made to the Financial Statements at December 31, 2019.

It should be noted that the conditions on the basis of which these liabilities exist, as well as their valuation made in accordance with contractual provisions, are based on estimated future forecasts of economic and financial parameters, therefore the above estimates and assumptions may differ from the historical figures reported in the financial statements due to the inherent uncertainty that characterizes the assumptions and conditions on which these estimates are based.

Therefore, the book value of the liabilities for put options described above represent the best estimate, at each reference date, of their present value, changes in valuation are reflected in the statement of profit and loss under income/(expense) from the valuation of liabilities for options granted to minority shareholders.

	31.12.2019	Increases	Decreases	Purchase	Charges (Income) from valuation	30.09.2020
Put Option Penta (10%)	2,721	-	(2,836)	-	115	-
Put Option FEA (49%)	1,135	-	-	-	-	1,135
Put Option Toba (49%)	1,400	-	-	-	(230)	1,170
Total Put Options	5,256	-	(2,836)	-	(115)	2,305
<i>including</i>	-	-	-	-	-	-

	31.12.2019	Increases	Decreases	Purchase	Charges (Income) from valuation	30.09.2020
<i>non-current</i>	2,535	-	-	-	(230)	2,305
<i>current</i>	2,721	-	(2,836)	-	115	-

With reference to the subsidiary FDM, the minority shareholder of the latter holds a put option on its share (33.33%). This option has not been measured as it is subordinate to actions that the Parent Company must implement and therefore under the control of the latter.

[20] Other non-current liabilities

At September 30, 2020, these amounted to Euro 274 thousand compared to Euro 268 thousand at December 31, 2019, and are represented by tax payables of the subsidiaries Piovan Do Brasil and FEA Process S.r.l.

[21] Trade payables

They amounted to Euro 25,921 thousand at September 30, 2020, compared to Euro 40,556 thousand at December 31, 2019. Trade payables originate from the different payment terms negotiated with suppliers, which vary according to the various countries in which the Group operates.

The movement in this item on December 31, 2019 derives from the normal fluctuation in different quarters in relation to the business activities of the various companies.

[22] Advance from costumers

At September 30, 2020, Advances from customers amounted to Euro 19,862 thousand, compared to Euro 16,063 thousand at December 31, 2019. This item refers to advances received by customers and relating to contracts where performance obligations are met at a point in time

[23] Tax payables and social security institutions

They amount to Euro 5,605 thousand at September 30, 2020, compared to Euro 6,738 thousand at December 31, 2019. The account is broken down as follows:

	30.09.2020	31.12.2019
Social security contributions	2,369	3,124
VAT liabilities	1,728	1,264
Tax withholdings for employees	467	1,471
Income tax liabilities (IRES and IRAP)	913	589
Other	128	290
Tax liabilities and social security contributions	5,605	6,738

[24] Other current liabilities

They amounted to Euro 11,664 thousand at September 30, 2020, compared to Euro 11,102 thousand at December 31, 2019. The account is broken down as follows:

	30.09.2020	31.12.2019
Payables to employees	5,778	5,932

	30.09.2020	31.12.2019
Payables to parent company	1,296	822
Accrued income and deferred expense	2,866	2,369
Other payables	1,725	1,979
Other current liabilities	11,664	11,102

Employee payables refer to wages and salaries and accruals for vacation and leave accrued.

Payables to parent companies mainly refer to the parent company Piovan S.p.A. and derive from the tax consolidation contract in place with the parent company Pentafin S.p.A.

Explanatory Notes to the Consolidated Statement of Profit and Loss

[25] Revenue

Revenue amounted to Euro 149,421 thousand in the first nine months of 2020, compared to Euro 164,015 thousand in the first nine months of 2019 a decrease of 8.9%. Revenues are shown net of discounts and rebates.

In order to provide adequate disclosure a breakdown of revenues by market and region is provided below. This breakdown is the analysis regularly monitored by Group Management.

The breakdown of revenue by market is as follows:

	First nine months 2020	First nine months 2019
Plastic Systems	115,921	129,991
Food & non plastic Systems	13,469	12,539
Service & Spare parts	20,031	21,485
Revenue	149,421	164,015

Part of the revenues of the Plastic Systems and the Food and non-plastics Systems markets derive from contracts with customers where the performance obligations, as well as the recognition of the related revenues, are met over time, as described in the section “Accounting policies” of the consolidated financial statements at December 31, 2019. This revenue category amounted to Euro 16 million in the first nine months of 2020, while in the first nine months of 2019 amounting to Euro 18 million. Such revenue mainly relates to the subsidiary Penta S.r.l. and to Piovan UK.

The breakdown of revenue by region is as follows:

	First nine months 2020	First nine months 2019
EMEA	94,219	100,799
ASIA	17,972	20,794
NORTH AMERICA	29,643	34,056
SOUTH AMERICA	7,595	8,366
Revenue	149,429	164,015

Revenue in EMEA include revenue in Italy which amounted to Euro 26,319 thousand in the first nine months of 2020 and Euro 34,476 thousand in the first nine months of the previous year.

For further information, reference should be made to the “Group operating performance” section.

[26] Other revenue and income

Other revenue amounts to Euro 2,849 thousand, decreasing Euro 1.361 thousand compared to the first nine months of 2019 and which break down as follows:

	First nine months 2020	First nine months 2019
Accessory transport services for sales	1,729	1,978
Machinery rent	28	91
Grants related to income	352	346
Gains for disposal of tangible and intangible assets	225	208
Gains for disposal of tangible and intangible assets	17	731
Recharges to suppliers	60	89
Insurance compensation	27	100
Agency commissions	1	108
Sale of scrap materials	51	62
Increase in fixed assets for internal works	88	73
Other	271	424
Other revenue and income	2,849	4,210

Transport ancillary services on sales mainly refers to revenues from transport ancillary services related to sales transactions with customers.

Machinery rental refers to income from the rental of assets produced internally generally for demonstration purposes or for the time until delivery of the system ordered by the customer.

Operating grants are mainly represented by grants for research and development of Piovan S.p.A.

Other Revenue mainly includes recharges and penalties applied to customers.

[27] Purchases of raw materials, components, goods and change in inventories

This item amounted to Euro 58,114 thousand in the first nine months of 2020, compared to Euro 63,556 thousand in the first nine months of the previous year. This item is broken down as follows:

	First nine months 2020	First nine months 2019
Costs of raw materials, components and goods	61,808	61,798
Costs of consumables	2,349	2,717
Change in raw materials and goods	(976)	(1,337)
Change in finished goods and semi-finished products	(5,066)	378
Costs of raw materials, components and goods and changes in inventories	58,114	63,556

The decrease in purchases of raw materials, components and goods follows the decrease in sales and the sales mix effect.

[28] Service costs

Service costs amounted to Euro 31,270 thousand in the first nine months of 2020, compared with Euro 37,710 thousand in 2019, down Euro 17.1%.

This item is broken down as follow:

	First nine months 2020	First nine months 2019
Outsourcing	13,543	15,675
Transport	4,513	4,757
Business trips and travel	1,835	3,383
Agency commissions	1,947	2,756
Fees to directors, statutory auditors and independent auditors	1,446	1,461
Consultancies	2,173	2,689
Maintenance and repairs	1,367	1,361
Marketing and advertising	539	1,349
Utilities	963	1,031
Insurance	681	819
Telephone and connections	351	429
Other costs for services	1,913	2,000
Services	31,270	37,710

The most significant service costs concern the parent company Piovan S.p.A. and the companies Universal Dynamics Inc and Penta S.r.l.

The main cost accounts also from an industrial process viewpoint refer to:

- outsourcing costs amounting to Euro 13,543 thousand in the first nine months of 2020 (43.3% of total Service costs) determined by the production methods of the Group, which concentrates internally processing and high value added and core activities. In the first nine months of 2019, this item amounted to Euro 15,675 thousand (41.6% of total Service Costs). Outsourcing costs as a percentage of revenue was substantially stable on the preceding semester;
- transport costs on purchases and sales, whose amount did not differ significantly from the same period of the previous year;
- travel and accommodation relating to both commercial activities and customer relations, and travel to customers' production sites to carry out installation and start-up and customer assistance. During the first nine months of 2020, this item decreases to a great extent due to the effect of less personnel movements, following the restrictions deriving from the COVID pandemic. A reference shall be made to what already described within the paragraph "COVID-19 effects" in the notes.

[29] Rental, leasing and similar costs

Rental, leasing and similar costs at September 30, 2020 amounted to Euro 913 thousand, compared with Euro 1,220 thousand in the first nine months of 2019.

This item is broken down as follows:

	First nine months 2020	First nine months 2019
Rental expenses	241	497
Leases	287	282
Hires	386	441
Use of third party assets	913	1,220

From January 1, 2019, for rental contracts covered by IFRS16, the Group recognized a financial liability, and the related lease payments were no longer recognized in the statement of profit and loss on a straight-line basis, but instead the depreciation of the related right-of-use for the duration of the respective contracts was recognized.

The amounts for “rental, leasing and similar costs” concern contracts which were excluded from the scope of this standard. The decrease compared to the prior period is linked to a variation within the perimeter of the contracts falling within the application of the IFRS16 accounting principle.

[30] Personnel expense

Personnel expense amounted to Euro 40,171 thousand, compared with Euro 43,698 thousand in the first nine months of 2019. A breakdown of personnel expenses and the workforce by category is provided below:

	First nine months 2020	First nine months 2019
Wages and salaries	30,454	32,857
Social security contributions	8,032	9,267
Costs for defined benefit plans	1,003	1,022
Other expenses	682	552
Personnel expenses	40,171	43,698

Personnel costs decreases due to the effect of optimization measures and of cost reduction undertaken during the first semester 2020. A reference shall be made to what already described within the paragraph “COVID-19 effects”.

	30.09.2020		30.09.2019	
	period end	average	period end	average
Managers	27	28	27	28

	30.09.2020		30.09.2019	
	period end	average	period end	average
Junior managers	66	66	63	62
White collars	613	612	596	594
Blue collars	371	378	394	402
Total	1,077	1,084	1,080	1,086

The values in the table as at 30 September 2020 confirm that the Group's workforce is stable when compared with the data as at 30 September 2019.

[31] Other operating costs

This item amounted to Euro 1.751 thousand compared with Euro 2,625 thousand in the previous year. This item is broken down as follows:

	First nine months 2020	First nine months 2019
Other taxes and duties	820	848
Bad debt provision	328	767
Entertainment costs	177	301
Other	426	709
Other expenses	1,751	2,625

Other taxes and duties mainly include indirect taxes on property and local taxes in the various countries and in particular in Brazil and China.

[32] Provisions for risks and charges

No significant amounts were provisioned in the first nine months of the year compared to the previous year, which included provisions principally in terms of legal and tax risks.

[33] Amortization, depreciation and write-downs

La voce ammonta a 4.079 migliaia di euro rispetto a 3.193 migliaia di euro dei primi nove mesi del 2019. Il dettaglio della voce è il seguente:

This item amounted to Euro 4,079 thousand, compared with Euro 3,193 thousand in the first nine months of 2019. This item is broken down as follows:

	First nine months 2020	First nine months 2019
Amortisation	322	355
Depreciation	2,475	1,954
Right of Use depreciation (IFRS16)	1,282	884
Depreciation & amortisation	4,079	3,193

The increase in the item substantially concerns the increased amortization, depreciation and right-of-use. In particular, in relation to tangible assets, it should be noted that during the fourth quarter of 2019, the Group has completed the new logistics centre at the Italian production plants, therefore the first nine months of 2019 was not burdened by amortization and depreciation related to these investments. The increase of amortization and depreciation related to right-of-use is traceable to a higher number of contracts issued during 2020.

[34] Financial income and expenses

The account presented net expenses of Euro 59 thousand in the first nine months of 2020, compared to net income of Euro 39 thousand in the first nine months of 2019. This item is broken down as follows:

	First nine months 2020	First nine months 2019
Interest income	329	208
Other financial income	62	167
Financial income	391	434
Bank interest expenses	139	111
Other interest expenses	122	129
Other financial expenses	189	156
Financial expense	450	396
Net financial income (charges)	(59)	39

[35] Exchange gains/(losses)

The account presented net losses of Euro 860 thousand in the first nine months of 2020, compared to net gains of Euro 481 thousand in the first nine months of 2019. This item is broken down as follows:

	First nine months 2020	First nine months 2019
Exchange rate gains	3,179	2,118
Exchange rate losses	(4,040)	(1,637)
Net exchange rate gain (losses)	(860)	481

Unrealized foreign exchange gains included under Foreign Exchange gains amounted to Euro 1,316 thousand in first nine months of 2020 (41.4% of foreign exchange gains for the period) and Euro 1,275 thousand in the first nine months of 2019 (60% of foreign exchange gains for the period).

Unrealized foreign Exchange losses included under Foreign exchange losses amounted to Euro 2,355 thousand in the first nine months of 2020 (57.8% of foreign exchange losses for the year) and Euro 986 thousand in the first nine months of 2019 (60% of foreign exchange losses for the year).

[36] Income/(expense) from valuation of liabilities for options granted to non-controlling interest

The item reports net income of Euro 114 thousand as at September 30, 2020, compared to net expense of Euro 96 thousand in 2019. The overall value recognized derives on the one hand from the income deriving from the adjustment of the liability for put options of the minorities of Toba PNC (230 thousand euros) and on the other from the valuation charge recognized with reference to the option of the residual 10% Penta S.r.l. (115 thousand euros). For more information, see note [19].

[37] Gains/(Losses) from investments measured at equity

New amounts were not recognized at September 30, 2020 as the valuations made at December 31, 2019 were confirmed. Reference should be made to note [3] for further information.

[38] Income Taxes

This item amounted to Euro 4,625 thousand in the first nine months of 2020, compared with Euro 4,614 thousand in the first nine months of 2019. Income taxes have been determined taking into account the best estimate of the average annual tax rate expected for the whole year.

Other information

Segment information

IFRS 8 requires that disclosures regarding operating segments be prepared in such a way as to provide the information necessary to assess the nature and effects on the financial statements of business activities and operating environments. This is done based on internal reporting and operating activities that generate revenues and costs, whose results are reviewed periodically by the chief operating decision maker in order to make decisions about resources to be allocated and to assess performance; operating segments were not identified other than the Group as a whole.

Information about products sold and services provided and regional presence is provided in Note [25].

Classes of financial instruments and fair value hierarchy

With reference to the breakdown of financial assets and liabilities required by IFRS 7, there were no transfers between the fair value levels indicated in IFRS 13 and those reported in the Annual Financial Report at December 31 2019, to which reference should be made for further information.

Related party transactions

During 2020 and 2019, the Group had commercial relations with some related parties of the Group.

In accordance with the provisions of IAS 24, the following entities are considered Related Parties: (a) companies that directly or indirectly through one or more intermediate companies, control, or are controlled or are under common control with the reporting entity; (b) associated companies; (c) natural persons who directly or indirectly have voting power in the reporting entity that gives them a dominant influence over the company and their immediate family members; (d) key management personnel, i.e. those who have the power and responsibility for planning, directing and controlling the activities of the reporting entity, including directors and officers of the company and the immediate family members of such persons; (e) companies in which any natural person described under (c) or (d) has, directly or indirectly, significant voting power, or over which such person has such power. Case (e) includes undertakings owned by the directors or major shareholders of the reporting entity and undertakings which have a manager with strategic responsibilities in common with the reporting entity.

All transactions are regulated at market conditions for goods and services of equal quality.

For the balances at December 31, 2019, reference should be made to the Annual Financial Report at December 31, 2019, while for the balances at September 30, 2020 there are no transactions and balances of significant amounts with the exception of the tax consolidation payable due to Pentafin S.p.A. described in note [24] and the IRES (corporate income tax) refund receivable on IRAP also due from Pentafin S.p.A. as described in note [11].

List of investments included in the consolidated financial statements and other investments

The table below lists the companies in which the Parent Company has a direct or indirect interest, together with the disclosures required by law for the preparation of consolidated financial statements.

Company name	Registered office	Country	Currency	Share capital at 30/09/2020	% shareholding	Shares held Shareholder-Partner	Consolidation method
Parent:							
Piovan S.p.A.	Santa Maria di Sala	Italy	EUR	6,000,000			
Equity investments in subsidiary companies:							
Piovan India Private Ltd	Mumbai	India	INR	350,000	100.00%	Piovan S.p.A.	Full
Piovan Plastics Machinery Ltd	Suzhou (CN)	Cina	CNY	5,088,441	100.00%	Piovan S.p.A.	Full
Piovan Do Brasil Ltda	Osasco (BRA)	Brasile	BRL	11,947,356	99.99%	Piovan S.p.A.	Full
Piovan Mexico S. A.	Queretaro (MX)	Messico	MXN	706,540	99.99%	Piovan S.p.A.	Full
Piovan Central Europe GmbH	Brunn am Gebirge (A)	Austria	EUR	35,000	100.00%	Piovan S.p.A.	Full
Piovan UK Ltd	Bromsgrove (GB)	Regno Unito	GBP	25,000	100.00%	Piovan S.p.A.	Full
Piovan Czech Republic s.r.o.	Praga (CZ)	Repubblica Ceca	CZK	200,000	100.00%	Piovan Central Europe GmbH (90%) Piovan S.p.A. (10%)	Full
Piovan France Sas	Chemin du Pognat (F)	Francia	EUR	1,226,800	100.00%	Piovan S.p.A.	Full
Universal Dynamics Inc.	Fredericksburg, Virginia (U.S. A.)	USA	USD	3,500,000	100.00%	Piovan S.p.A.	Full
Piovan GmbH	Garching (D)	Germania	EUR	102,258	100.00%	Piovan S.p.A.	Full
Piovan Canada Ltd	Mississauga - Ontario (CAN)	Canada	CAD	10	100.00%	Piovan S.p.A.	Full
Piovan Asia Pacific Ltd	Bangkok (TH)	Tailandia	THB	8,010,000	100.00% (*)	Piovan S.p.A.	Full
FDM GmbH	Troisdorf (DE)	Germania	EUR	75,000	66.67%	Piovan S.p.A.	Full
Piovan Muhendslik Ltd	Beikoz (TR)	Turchia	TRY	10,000	100.00%	Piovan S.p.A.	Full
Penta S.r.l.	Ferrara (IT)	Italia	EUR	100,000	100.00%	Piovan S.p.A.	Full
Energys S.r.l.	Venezia (IT)	Italia	EUR	10,000	100.00%	Piovan S.p.A.	Full
Piovan Japan Inc.	Kobe (J)	Giappone	JPY	6,000,000	100.00%	Piovan S.p.A.	Full
Piovan Gulf FZE	Dubai (UAE)	Emirati Arabi	AED	1,000,000	100.00%	Piovan S.p.A.	Full
Aquatech S.r.l.	Venezia (IT)	Italia	EUR	40,000	100.00%	Piovan S.p.A.	Full
Piovan Vietnam Company Ltd	Mai Chi Tho (Vietnam)	Vietnam	VND	1,136,500,000	100.00%	Piovan S.p.A.	Full
Progema S.r.l.	San Felice sul Panaro (MO)	Italia	EUR	25,000	81.00%	Penta S.r.l.	Full
Piovan Hungary Kft	Budapest	Ungheria	HUF	3,000,000	100.00%	Piovan Central Europe GmbH	Full
Piovan Maroc Sarl. AU	Kenitra	Marocco	MAD	1,000,000	100.00%	Piovan S.p.A.	Full
FEA Process&Technological Plants S.r.l.	Scarnafigi (CN)	Italia	EUR	20,400	51.00%	Piovan S.p.A.	Full

Company name	Registered office	Country	Currency	Share capital at 30/09/2020	% shareholding	Shares held	Consolidation method
						Shareholder-Partner	
Studio Ponte S.r.l.	Poggio Renatico (FE)	Italia	EUR	10,000	51.00%	Penta S.r.l.	Equity method
Penta Auto Feeding India Ltd	Navi Mumbai (India)	India	INR	10,000,000	50.00%	Penta S.r.l.	Equity method
Piovan South Est Asia Ltd (in liquidazione)	Bangkok (Tailandia)	Tailandia	THB	9,000,000	100.00%	Piovan S.p.A.	Equity method
CMG America Inc.	Clio	Michigan	USD	70,000	100.00%	Piovan S.p.A.	Equity method
TOBA PNC	Seoul	Corea del Sud	KRW	500,000,000	51.00%	Piovan S.p.A.	Equity method
Equity investments in affiliated companies:							
CMG S.p.A.	Budrio (BO)	Italia	EUR	1,250,000	20%	Piovan S.p.A.	Equity method

Relevant events occurred after the reporting date

Reference should be made to the section "Group performance".

Santa Maria di Sala (Venice), 11th November 2020

For the Board of Directors

The Chairman

Nicola Piovan

Declaration of the manager responsible for preparing the company's financial reports pursuant to the provisions of paragraph 2 of Article 154-bis of Legislative Decree no. 58/1998 (Consolidated Law on Finance)

The undersigned Elisabetta Floccari, Executive Officer for Financial Reporting of Piovan S.p.A., hereby declares that the Periodic Financial Statements at 30 September 2020 corresponds to the documented results, books and accounting records.

The Executive Officer for Financial Reporting.

Elisabetta Floccari



Periodic Financial Statements at
September 30, 2020

PIOVAN S.p.A.

Via delle Industrie 16 – 30036

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