

*Press Release*

**RESULTS FOR THE 2018 FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**Piovan S.p.A.: the Board of Directors approved the consolidated results for the 2018 financial year with significant growth for all economic indicators<sup>1</sup>**

- **Consolidated recurring revenues amounting to Euro 245.9 million, up 15.3% compared to 2017 (+17.2% at constant exchange rates)**
- **Consolidated *adjusted*<sup>2</sup> EBITDA amounting to Euro 38.5 million (15.7% of current period revenues), +16.7% compared to 2017**
- **Consolidated *adjusted*<sup>3</sup> EBIT amounting to Euro 34.8 million (14.2% of current period revenues), +18% compared to 2017**
- **Consolidated Net Income amounting to Euro 25.5 million (10.3% of current period revenues)<sup>4</sup>**
- **Consolidated Net Financial Position amounting to Euro 8.5 million of Net Cash up of Euro 6.3 million compared to 2017**
- **Consolidated Equity amounting to Euro 56.8 million<sup>5</sup>**
- **Earnings per share amounting to Euro 0.47, up compared to Euro 0.38 of the previous year**
- **Proposed dividend of Euro 0.15 per share<sup>6</sup>**

**Santa Maria di Sala (Venice), 14 March 2019** – The Board of Directors of Piovan S.p.A. (“**Piovan**” or the “**Company**”), which met today, has examined and approved the draft consolidated results for the financial year ended 31 December 2018.

“2018 has been a fundamental year for us and our Group, both because we successfully achieved listing on the Italian Stock Exchange, and because we posted the best results in our history,” says Nicola Piovan, Chairman of the Piovan Group.

“In the context of our listing on the Italian Stock Exchange, we had the opportunity to meet the international financial community and stress how solid and resourceful our company was in order to strengthen the achieved market leadership. The figures approved today, to be presented to the Shareholders' Meeting, confirm as a matter of fact our words.”

These are our first financial statements as a listed company: we are extremely satisfied and I cannot help but express my thanks to all our employees and collaborators for the work they do every day”, concluded Nicola Piovan.

---

<sup>1</sup> The following data are rounded to one decimal place

<sup>2</sup> Excluding non-recurring costs and revenues.

<sup>3</sup> Excluding non-recurring costs and revenues.

<sup>4</sup> Of which Euro 23.9 million for the owners of the parent and Euro 1.6 million for non-controlling interests, representing a growth of 26.1% compared to 2017.

<sup>5</sup> Of which Euro 53.0 million for the Group and Euro 3.8 million for non-controlling interests.

<sup>6</sup> Considering the shares issued at December 31, 2018, net of treasury shares directly held by the Company at that date.

The table below shows main consolidated results for the financial year ended 31 December 2018 (showing aggregate, recurring and non-recurring results):

<i>(amounts in €'000)</i>	Economic performance Indicators											
	2018			% on total revenues and other income		2017			% on total revenues and other income		2018 vs 2017	%
	Total	Recurring	Not Recurring *	% on total	% on Recurring	Total	Recurring	Not Recurring *	% on total	% on Recurring	Changes on recurring	
Revenue	241,661	241,661		97.5%	98.3%	209,391	209,391		98.2%	98.2%	32,270	15.4%
Other revenue and income	6,182	4,249	1,933	2.5%	1.7%	3,893	3,893		1.8%	1.8%	356	9.1%
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>247,843</b>	<b>245,910</b>	<b>1,933</b>	<b>100.0%</b>	<b>100.0%</b>	<b>213,284</b>	<b>213,284</b>		<b>100.0%</b>	<b>100.0%</b>	<b>32,626</b>	<b>15.3%</b>
<b>EBITDA</b>	<b>35,017</b>	<b>38,491</b>	<b>(3,474)</b>	<b>14.1%</b>	<b>15.7%</b>	<b>32,986</b>	<b>32,986</b>		<b>15.5%</b>	<b>15.5%</b>	<b>5,505</b>	<b>16.7%</b>
<b>OPERATING PROFIT</b>	<b>31,338</b>	<b>34,812</b>	<b>(3,474)</b>	<b>12.6%</b>	<b>14.2%</b>	<b>29,494</b>	<b>29,494</b>		<b>13.8%</b>	<b>13.8%</b>	<b>5,318</b>	<b>18.0%</b>
<b>PROFIT BEFORE TAXES</b>	<b>33,490</b>			<b>13.5%</b>		<b>29,113</b>			<b>13.6%</b>			
Income taxes	7,976			3.2%		8,885			4.2%			
<b>NET PROFIT</b>	<b>25,514</b>			<b>10.3%</b>		<b>20,228</b>			<b>9.5%</b>			
<b>Attributable to:</b>												
Owners of the parent	23,881			9.6%		19,553			9.2%			
Non-controlling interests	1,633			0.7%		675			0.3%			
Basic earnings per share	0.47					0.38						
Diluted earnings per share	0.47					0.38						

\* The effects of non-recurring values are considered only up to the Operating Profit.

Please note that some financial information included in this press release show interim profitability results including 'EBITDA'. Management believes EBITDA is an important parameter for monitoring and evaluating the Group's operating performance since it is not influenced by the different methods of determining taxable income, by the amount and characteristics of the invested capital, as well as by amortization policies. However, we specify that EBITDA is not identified as an accounting measure in the context of the IFRS principles, and therefore its determination criteria may not be comparable with the EBITDA reported by other Groups or Companies.

We define EBITDA as the operating profit, adjusted by: (i) + Income taxes, (ii) - profit (loss) from equity investments, (iii) - Gain (losses) on liabilities for option granted to minority shareholders, (iv) - Net exchange rate gain (losses), (v) + Financial charges, (vi) - Financial income, (vii) + Amortization and depreciation and (viii) + Provisions for risks and charges. Adjusted EBITDA differs from EBITDA for non-recurring items only.

## Revenue Analysis

### Consolidated Revenues (and other income)

In 2018 Piovan Group recorded revenues and other income amounting to Euro 247,843 million, up of 16.2% compared to Euro 213,284 thousands in 2017.

Considering only recurring data, in 2018 Piovan Group recorded revenues and other income amounting to Euro 245,910 thousands (+15.3% compared to 2017).

With respect to revenues only, in 2018 Piovan Group generated an amount of Euro 241,661 thousands, representing a growth of 15.4% compared to Euro 209,391 thousands in 2017.

Tab.1 Revenues by Business Area

	2018	2017
Plastic Systems	187,722	174,654
Food Systems	27,799	8,999
Services & Spare parts	26,140	25,738
<b>Revenues</b>	<b>241,661</b>	<b>209,391</b>

*\*amounts in €'000*

As regard the dynamics of revenues by market, we note that:

- Revenues from the Plastic Systems market in 2018 reached an increase of 7.5% compared to the previous year, confirming the leadership position held by the Group in this sector.
- Revenues from the Food Systems market in 2018 tripled compared to the previous year, in line with the strategy adopted by the Group in order to increase its market share in this sector.
- Revenues from the Service & Spare parts market in 2018 showed a slight increase (+2%) compared to the previous year.

Tab.2 Revenues by Geographic Area

	2018	2017
EMEA	156,789	126,365
ASIA	28,648	24,004
NORTH AMERICA	44,767	46,564
SOUTH AMERICA	11,458	12,459
<b>Revenues</b>	<b>241,661</b>	<b>209,391</b>

*\*amounts in €'000*

*\*EMEA revenues includes the revenues generated in Italy, for an amount equal to (i)Euro 52,755 thousands in 2018 and (ii) Euro 37,713 thousands in 2017*

With reference to the markets in which the Group operates, we highlight a significant growth in the Asian market, with an increase in revenues of 19.3% compared to 2017. The growth in Italy in 2018 (+39.9%) is mainly based on the significant increase in sales in the Food Systems market. In particular, in the financial year ended in December 31, 2018, the percentage incidence of revenues generated in Italy on the Group total revenues was equal to 21.8%, and it is mainly relatable to the revenue concentration in the Italian Food market.

Moreover, considering 2017 constant exchange rates, revenues have been higher by Euro 4.1 million with a percentage value of 1.7%. In this scenario, North America would show a substantial break-even rather than a reduction equal to 1.4%. Sales in the North American market were penalized by the dislocation of employees and of production capacity of the old headquarters, now sold, to the new headquarters with a higher production capacity and better process standards during the second half of the year. Similarly, sales in South America at constant exchange rates would be growing.

## **Consolidated operating and net results Analysis**

### **EBITDA**

In 2018, total *adjusted* EBITDA (excluding non-recurring costs and revenues) amounted to Euro 38,491 thousands, representing a growth of 16.7% compared to Euro 32,986 thousands in 2017, with a percentage incidence on revenues and other income equal to 15.7% compared to 15.5% in 2017. In the same period, total EBITDA amounted to Euro 35,017 thousands, representing a growth of 6.2% compared to Euro 32,986 thousands of the previous year. In particular, EBITDA growth was affected by:

- Non-recurring income and revenues relating to a capital gain realised in US for the sale of the old plant of the American subsidiary UnaDyn for 1.9 million
- Listing costs equal to Euro 3.65 million
- “Relocation costs” relating to the transfer of the factory of the American subsidiary UnaDyn for Euro 0.95 million
- Bonus to the employees of Piovan S.p.A. and of the subsidiaries Aquatech S.r.l. and Energys S.r.l. equal to Euro 0.8 million, in connection with the Listing on the Milan Stock Exchange, entirely financed through a non-repayable funding from the parent company Pentafin S.p.A., which fully sustained the cost.

### **EBIT**

In 2018, *adjusted* EBIT (excluding non-recurring costs and revenues) amounted to Euro 34,812 thousands, representing a growth of 18% compared to Euro 29,494 thousands in the previous year, with a percentage incidence on revenues and other income equal to 14.2% (13.8% in 2017).

In the same period, total EBIT amounted to Euro 31,338 thousands, representing a growth of 6.3% compared to Euro 29,494 thousands in the previous year.

The effects of the non-recurring costs and revenues just mentioned above are also reflected in the EBIT.

### **Tax rate**

The tax rate is equal to 24%, also benefitting from the favourable US investment legislation.

### **Net Profit**

In 2018, net profit amounted to Euro 25,514 thousands, with a percentage incidence on revenues and other income equal to 10.3%, representing a growth of 26.1% compared to Euro 20,228 thousands in 2017.

### **Earnings per share**

In 2018, earnings per share amounted to 0.47 Euro compared to 0.38 in the previous year.

## **Consolidated Profit or Loss results Analysis**

### **Consolidated Net Financial Position**

As of December 31, 2018, the Group net financial position was positive, amounting to Euro 8,476 thousands, up to Euro 2,308 thousands as of December 31, 2017. Net cash generation amounted to Euro 6,168 thousands. This improvement is due to the substantial generation of operating cash flow, even though in 2018 dividends were

distributed for an amount equal to Euro 6 million, and an amount of Euro 4 million was paid for the purchase by the Company of the additional 25% of the share capital of the subsidiary Penta S.r.l.. During the same period, the Group incurred in non-recurring investments for the development of additional productive capacity and technological improvement for an amount of Euro 9.9 million, as well as in one-off, non-recurring costs for an amount of Euro 5.4 million in relation to the listing process on the Italian Stock Exchange, “Relocation costs” relating to the transfer of the factory and Bonus to the employees in connection with the Listing on the Milan Stock Exchange.

During 2018 the Group registered non-recurring income for approximately Euro 5 million as well, following some assets and real estate assets disposal, mainly in relation to the sale of the Group’s production plant located in Woodbridge (Virginia), US.

€/000	31/12/2018	31/12/2017
A. Cash	29	26
B. Current accounts and post office deposits	39,084	37,859
<b>C. Liquidity (A+B)</b>	<b>39,113</b>	<b>37,885</b>
<b>D. Current financial payables</b>	<b>-</b>	<b>-</b>
E. Current bank borrowings	-12,995	-9,219
F. Current portion of non-current debt	-5,994	-6,108
G. Other current financial liabilities	-280	-417
<b>H. Current financial debt (E+F+G)</b>	<b>-19,269</b>	<b>-15,744</b>
<b>I. Net current financial debt (H-C-D)</b>	<b>19,844</b>	<b>22,141</b>
J. Non-current bank borrowings	-10,760	-16,699
K. Bonds issued	-	-2,500
L. Other non-current financial liabilities	-609	-634
<b>M. Non-current financial debt (J+K+L)</b>	<b>-11,368</b>	<b>-19,833</b>
<b>N. Net financial debt (I+M)</b>	<b>8,476</b>	<b>2,308</b>

### **Relevants fact occurred during the 2018 financial year**

On October 5, 2018, the Company obtained authorization from CONSOB for the admission to the listing of its shares on the Mercato Telematico Azionario, STAR segment. The trading of shares on this market started on October 19, 2018.

On September 7, 2018, Piovan S.p.A. entered into a sale agreement with 3B Inc. S.r.l. (previously 3B Immobiliare S.r.l.) for the purchase of a further stake, equal to 25.0% of the share capital of the subsidiary Penta S.r.l. The agreement regulated the procedures, terms and conditions of the sale and it provided, with effect starting from the closing refinement occurred on September 7, 2018, for the termination by mutual consent of the parties of the put option previously granted to 3B Inc. S.r.l. (minority shareholder of Penta S.r.l. until the closing mentioned above) and the transfer of the 25% stake in it. The Group currently holds a stake in Penta S.r.l. equal to 90% of the entire share capital.

The U.S. subsidiary Unadyn has undertaken and completed a project for the productive expansion and technological improvement through an investment in a new production site and the disposal of the previous one.

In the early days of October 2018, the “Grand Opening” of the new headquarters and of the new production site in the U.S. was carried out with the presence of the Virginia authorities and numerous customers.

Similarly, the Parent Company is making an investment to expand production and logistic capacity at the company’s registered office. The construction of the new warehouses is progressing substantially in line with the planned schedule.

### **Relevant facts occurred after December 31, 2018**

No significant events have taken place after the end of the financial year to December 31, 2018.

### **Predictable management evolution**

In a volatile and slightly shrinking macroeconomic context, the Group is committed to pursuing its development strategy.

### **Proposal for the allocation of profits**

The Board of Directors has resolved to propose to the Ordinary Shareholders’ Meeting the payment of a dividend for the 2018 financial year, equal to Euro 0.15 for each share entitled to profits (excluding treasury shares held by the Company), for a total amount of Euro 7,639,395, with a 30% *payout ratio* on consolidated net income.

The dividend will be paid on May, 8 2019 (*ex-dividend date* May 6, 2019 and *record date* May 7, 2019).

\* \* \*

### **Consolidated Non-Financial Information**

The Board of Directors of the Company, which met on March 14, 2019, examined and approved the declaration containing the non-financial information of the Group to which the Company belongs (the "Consolidated Non-Financial Statement"), prepared by the latter.

The 2018 Consolidated Non-Financial Statement will be publicly available on the Company's website within the period required by law.

\* \* \*

### **Other Resolutions of the Board of Directors**

Today, the Board of Directors also approved, *inter alia*:

- the Remuneration Report pursuant to art. 123-ter of Legislative Decree 24 February 1998, n. 58 and to art. 84-quater of CONSOB Regulation n. 11971/1999, as subsequently amended and supplemented;
- the Corporate Governance and Ownership Structure Report pursuant to art. 123-bis of Legislative Decree 24 February 1998, n. 58;

and also granted the Executive Chairman to convene the Ordinary Shareholders’ Meeting in single call on April 17, 2019, as specified in the calendar of corporate events for the 2019 financial year. The notice of call the

Shareholders' Meeting and the relevant documentation will be published within the terms and according to the procedures provided for by the laws and regulations in force.

**Convening of the Shareholders' Meeting**

The Ordinary Shareholders' Meeting is convened on April 17, 2019. The information relating to the Shareholders' Meeting contained in the full notice of call, the text of which - together with the documentation relating to the Shareholders' Meeting - is available on the Company's website at [www.piovangroup.com](http://www.piovangroup.com), "Corporate Governance" Section, as well as at the authorised storage mechanism "Info", to which reference should be made.

\* \* \*

*The 2018 Consolidated Financial Statements of Piovani Group are provided hereinafter:*

**Consolidated Statement of Financial Position**

**(Euro'000)**

<b>ASSETS</b>	<b>Note</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>Note 1</b>	34.531	27.852
Intangible assets	<b>Note 2</b>	6.007	5.741
Equity investments	<b>Note 3</b>	270	589
Other non-current assets	<b>Note 4</b>	325	393
Deferred tax assets	<b>Note 5</b>	4.663	3.656
<b>TOTAL NON-CURRENT ASSETS</b>		<b>45.796</b>	<b>38.231</b>
<b>CURRENT ASSETS</b>			
Inventories	<b>Note 6</b>	28.049	23.030
Contract assets for work in progress	<b>Note 7</b>	3.654	471
Trade receivables	<b>Note 8</b>	50.656	61.418
Tax receivables	<b>Note 9</b>	3.455	1.561
Other current assets	<b>Note 10</b>	4.192	3.469
Cash and cash equivalents	<b>Note 11</b>	39.113	37.885
		<b>129.119</b>	<b>127.834</b>
<b>TOTAL CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>		<b>174.915</b>	<b>166.065</b>



<b>LIABILITIES AND EQUITY</b>		<b>31/12/2018</b>	<b>31/12/2017</b>
<b>EQUITY</b>			
Share capital	<b>Note 12</b>	6.000	6.000
Legal reserve	<b>Note 12</b>	1.200	1.200
Reserve for own shares in portfolio	<b>Note 12</b>	- 2.250	- 7.641
Translation reserve	<b>Note 12</b>	- 1.594	- 1.607
Other Reserves and retained earnings	<b>Note 12</b>	25.748	14.312
Net profit (loss)	<b>Note 12</b>	23.881	19.553
<b>Equity attributable to the owners of the parent</b>		<b>52.985</b>	<b>31.817</b>
Equity attributable to non-controlling interests	<b>Note 14</b>	3.791	4.866
<b>TOTAL EQUITY</b>		<b>56.775</b>	<b>36.683</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	<b>Note 15</b>	10.760	16.699
Non-current financial liabilities	<b>Note 15</b>	609	3.134
Employee benefits plans	<b>Note 16</b>	3.887	3.905
Provision for risks and charges	<b>Note 17</b>	2.925	1.835
Non current liabilities for options granted to non-controlling investors	<b>Note 18</b>	3.185	2.755
Other non-current liabilities	<b>Note 19</b>	121	167
Deferred tax liabilities	<b>Note 5</b>	3.505	2.291
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>24.991</b>	<b>30.785</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term loans	<b>Note 15</b>	5.994	6.108
Current bank loans and borrowings	<b>Note 15</b>	12.995	9.219
Current financial liabilities	<b>Note 15</b>	280	417
Trade payables	<b>Note 20</b>	39.937	34.460
Advance from costumers	<b>Note 21</b>	12.577	14.133
Contract liabilities for work in progress	<b>Note 7</b>	2.703	8.926
Current liabilities for options granted to non-controlling investors	<b>Note 18</b>	-	6.928
Tax liabilities and social security contributions	<b>Note 22</b>	6.422	7.419
Other current liabilities	<b>Note 23</b>	12.241	10.988
<b>TOTAL CURRENT LIABILITIES</b>		<b>93.148</b>	<b>98.597</b>
<b>TOTAL LIABILITIES</b>		<b>118.139</b>	<b>129.382</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>174.915</b>	<b>166.065</b>

**Consolidated Statement of Profit and Loss**

(Euro'000)

<b>Consolidated Statement of Profit and Loss</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Revenue	<b>Note 24</b>	241.661	209.391
Other revenue and income	<b>Note 25</b>	6.182	3.893
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>247.843</b>	<b>213.284</b>
Costs of raw materials, components and goods and changes in inventories	<b>Note 26</b>	97.455	82.170
Services	<b>Note 27</b>	53.273	40.571
Use of third party assets	<b>Note 28</b>	2.632	2.326
Personnel expenses	<b>Note 29</b>	57.079	52.909
Other expenses	<b>Note 30</b>	2.387	2.322
Provisions for risks and charges	<b>Note 31</b>	1.092	559
Amortisation and depreciation	<b>Note 32</b>	2.587	2.934
<b>TOTAL COSTS</b>		<b>216.505</b>	<b>183.790</b>
<b>OPERATING PROFIT</b>		<b>31.338</b>	<b>29.494</b>
Financial income	<b>Note 33</b>	325	340
Financial Expenses	<b>Note 33</b>	- 532	- 686
Net exchange rate gain (losses)	<b>Note 34</b>	239	- 2.135
Gains (losses) on liabilities for option granted to non controlling investors	<b>Note 35</b>	2.270	2.100
Profit (loss) from equity investments carried at equity	<b>Note 36</b>	- 150	
<b>PROFIT BEFORE TAXES</b>		<b>33.490</b>	<b>29.113</b>
Income taxes	<b>Note 37</b>	7.976	8.885
<b>NET PROFIT</b>		<b>25.514</b>	<b>20.228</b>
		35.017	32.986
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent		23.881	19.553
Non-controlling interests		1.633	675
<b>Earnings per share</b>			
<b>Basic and diluted earnings per share (in Euros)</b>	<b>Note 13</b>	<b>0,47</b>	<b>0,38</b>

<b>Consolidated Statement of Comprehensive Income</b>		<b>2018</b>	<b>2017</b>
<b>Net profit</b>		<b>25.514</b>	<b>20.228</b>
<i>Items that may be subsequently reclassified to profit or loss:</i>			
- Exchange rate differences		13	- 1.968
<i>Items that may not be subsequently reclassified to profit or loss:</i>			
- Actuarial gains (losses) on employee benefits net of the tax effect		104	- 27
- Actuarial gains on agents' termination benefits net of the tax effect		- 12	2
<b>Total Comprehensive income</b>		<b>25.620</b>	<b>18.232</b>
attributable to:			
- Owners of the parent		23.986	17.556
- Non-controlling interests		1.633	675

**Consolidated Statement of Cash Flows**

(Euro'000)

	2018	2017
<b>OPERATING ACTIVITIES</b>		
<b>Net profit</b>	25.514	20.228
<i>Adjustments for:</i>		
<i>Amortisation and depreciation</i>	2.587	2.934
<i>Inventory write-down and bad debt provision</i>	560	767
<i>Change in provisions for risks and charges and employee benefits liabilities</i>	949	174
<i>Net (gains) losses on sale of assets and equity investments</i>	(1.988)	39
<i>Non-monetary variations related to liabilities for options granted to non-controlling</i>	(2.270)	(2.100)
<i>Other non-monetary variations</i>	(68)	(44)
<i>Taxes</i>	7.976	8.885
<b>Cash flows from operating activities before changes in net working capital</b>	33.261	30.882
(Increase)/decrease in trade receivables	10.487	(18.164)
Increase in inventories	(5.306)	(2.195)
(Increase)/decrease in other current assets	(6.450)	2.121
Increase/(decrease) in trade payables	5.477	6.034
Increase/(decrease) in advance from customers	(1.556)	3.828
Increase/(decrease) in other current liabilities	(5.716)	10.183
(Increase)/decrease in non-current assets	(861)	110
Increase/(decrease) in non-current liabilities	827	(105)
Income taxes paid	(7.761)	(8.380)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	22.402	24.313
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(6.396)	(7.749)
Investments in intangible assets	(467)	(306)
Disinvestments/(investments) in financial assets	-	-
Disinvestments in equity investments	169	-
Business combination net of cash acquired	-	-
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	(6.694)	(8.055)
<b>FINANCING ACTIVITIES</b>		
Issuance of bank loans	-	21.500
Repayment of bank loans	(6.053)	(11.793)
Change in current bank loans and borrowings	3.776	1.676
Increase/(decrease) in other financial liabilities	(162)	(524)
Purchase of non-controlling interest in subsidiaries	(4.228)	(0)
Sale of treasury shares	-	-
Dividends paid	(6.018)	(12.185)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	(14.548)	(1.326)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1.160	14.932
<b>EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN</b>	68	44
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	37.885	22.909
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	39.113	37.885

**Consolidated Statement of Changes in Equity**

(Euro'000)

	Share Capital	Legal reserve	Treasury shares	Transaltio n 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. 1, 2017	6.000	1.200	-7.641	361	12.049	14.289	26.258	4.376	30.634
Distribution of dividends					-12.000		-12.000	-185	-12.185
Allocation of prior year profit					14.289	-14.289			
Sale of treasury shares									
Change in non-controlling interests									
Total comprehensive income				-1.968	-26	19.553	17.559	675	18.234
Balance at December 31, 2017	6.000	1.200	-7.641	-1.607	14.312	19.553	31.817	4.866	36.683

balance at Jan. 1, 2018	6.000	1.200	-7.641	-1.607	14.312	19.553	31.817	4.866	36.683
firt time adoption IFRS 9					-144		-144		-144
Distribution of dividends					-6.000		-6.000	-18	-6.018
Allocation of prior year profit					19.553	-19.553			
Pentafin S.p.A. contribution					637		637		637
Shares Cancellation			5.391		-5.391				
Change in non-controlling interests					2.689		2.689	-2.691	
Total comprehensive income				13	93	23.881	23.986	1.633	25.620
Balance at December 31, 2018	6.000	1.200	-2.250	-1.594	25.748	23.881	52.985	3.790	56.775

\* \* \*

## **CONFERENCE CALL**

The results as of 31 December 2018 will be presented to the financial community during a conference call to be held on March 15, at 3 p.m., subsequently available, in a recorded form, on the Group's website: [www.piovangroup.com](http://www.piovangroup.com). It is possible to participate in the conference by call calling one of the following numbers:

<b>CONFERENCE CALL</b>	
ITALY:	+39 02 805 88 11
UK:	+44 1 21281 8003
GERMANY:	+49 69255114451
FRANCE:	+33 170918703
SWITZERLAND:	+41 225954727

\* \* \*

*The manager in charge of preparing corporate accounting documents (Dirigente Preposto alla redazione dei documenti contabili societari), Luca Sabadin, hereby declares that, pursuant to paragraph 2 of Article 154-bis of the Italian Consolidated Law on Finance, the accounting information contained in this press release corresponds to the accounting figures, books and records.*

\* \* \*

### **FOR FURTHER INFORMATION:**

<b>Piovan S.p.A.</b> <b>Investor relator</b> <b>Luca Sabadin</b> luca.sabadin@piovan.com Tel 0415799111	<b>Barabino &amp; Partners</b> <b>Giovanni Vantaggi</b> g.vantaggi@barabino.it <b>Nicola Comelli</b> n.comelli@barabino.it Tel 02 72 02 35 35
---	--

\* \* \*

## **Piovan**

The Piovan Group is the global leading operator in the development and production of auxiliary equipment systems for production processes for the storage, transport and processing of polymers and plastic powders. Beginning in 2015, the Group has also been increasingly active in the development and production of auxiliary automation systems for the storage, transport and processing of food powders, exploiting its leadership position, by replicating the business model previously adopted and seizing the opportunities for cross selling.

As at December 31, 2018, the Piovan Group recorded total revenues and other income of Euro 247.8 million and adjusted EBITDA of Euro 38.5 million.

\* \* \*