

**THE BOARD OF DIRECTORS OF PIOVAN S.P.A. APPROVES THE PERIODIC FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2020**

- Consolidated revenue of € 152.3 million, contracting 9.5% from € 168.2 million on September 30, 2019 (-7.4% at like-for-like exchange rates);
- EBITDA of € 20.0 million (13.2% margin), increasing 3.3% from € 19.4 million on September 30, 2019;
- Consolidated Operating Profit (EBIT) of € 15.9 million (10.5% margin), + 0.9% compared to € 15.8 million on September 30, 2019;
- Consolidated Net Profit of € 10.5 million (6.9% margin), compared to € 11.7 million on September 30, 2019;
- Pre-IFRS 16 Consolidated Net Financial Position of € 10.4 million, improving by € 16.3 million on September 30, 2019;

**Santa Maria di Sala (Venice), November 11, 2020** – The Board of Directors of Piovan S.p.A. (“Piovan” or the “Company”) today reviewed and approved the Periodic Financial Information as of September 30, 2020.

*“In an uncertain market environment due to the scenarios determined by the Covid 19 pandemic, we continue to record a good stability in volumes with an increase in margins, both in percentage and in absolute value. These figures, combined with the important acquisition of Doteco, make us think of a positive year-end and a 2021 recovery. Also in the third quarter the company continued the project of strengthening the equity and financial structure, a fundamental condition for any future aggregation processes.”* declares Nicola Piovan, Executive President.

The key financial highlights of the Periodic Financial Information as of September 30, 2020 follow:

(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%)
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>152,269</b>	<b>100.0%</b>	<b>168,225</b>	<b>100.0%</b>	<b>(15,955)</b>	<b>(9.5%)</b>
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%
<b>NET PROFIT</b>	<b>10,493</b>	<b>6.9%</b>	<b>11,665</b>	<b>6.9%</b>	<b>(1,172)</b>	<b>(10.0%)</b>

*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 € 0.7 million and non-recurring costs for a total of € 0.8 million.*

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## Revenue overview

### Consolidated revenue (and other income)

In the first nine months of 2020 **total revenues and other income** of the Piovan Group amounted to € 152.3 million, down from € 168.2 million in the first nine months of 2019 (-9.5%).

In terms of **revenue** only, in the first nine months of 2020, Piovan Group revenue was € 149.4 million, reducing by 8.9% on € 164.0 million in the first nine months of 2019.

Revenue calculated on a like-for-like basis (i.e. at the first nine months of 2019 average exchange rate) would have been € 2.5 million higher at € 151.9 million 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 (€ 48.8 million) lightly decreased (-1.2%) if compared with 2020 second quarter (€ 49.4 million), but slightly above (+2.5%) if compared with 2019 third quarter (€ 47.6 million).

### Revenue by Business Segment

	30.09.2020	30.09.2019	Change	% Change
<i>Plastic</i>	115,921	129,991	-14,070	-10.8%
<i>Food &amp; non plastic</i>	13,469	12,539	930	7.4%
<i>Services</i>	20,031	21,485	-1,454	-6.8%
<b>Revenue</b>	<b>149,421</b>	<b>164,015</b>	<b>-14,594</b>	<b>-8.9%</b>

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 allow for the normal provision of after-sales services to customers. Third quarter revenue are substantially positioned in line with expectations.

## Revenue by region

	30.09.2020	30.09.2019	Change	% Change
EMEA	94,211	100,799	-6,588	-6.5%
ASIA	17,972	20,794	-2,822	-13.6%
NORTH AMERICA	29,643	34,056	-4,413	-13.0%
SOUTH AMERICA	7,595	8,366	-771	-9.2%
<b>Revenue</b>	<b>149,421</b>	<b>164,015</b>	<b>-14,594</b>	<b>-8.90%</b>

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.

## **Consolidated operating and net results**

### **EBITDA**

**EBITDA** margin improved both in absolute term and as a percentage of total revenue, reaching € 20.0 million, increasing of 3.3% compared to € 19.4 million of the same period of 2019, with a percentage of total revenue moving 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**

**Operating Profit** was € 15.9 million, increasing 0.9% on € 15.8 million in the same period of the previous year, with a revenue and other income margin of 10.5% (9.4% in the same period of 2019).

### **Net Profit**

**Net profit** was € 10.5 million, with a revenue and other income margin of 6.9%, down on € 11.7 million in the same period of the previous year.

	2020	2019
<b>Net Profit attributable to:</b>		
- owners of the parent company	11,070	11,742
- Non-controlling interests	(577)	(76)
<b>Earnings per share</b>		
- basic	0.22	0.23
- diluted	0.22	0.23

### Earnings per share

Earnings per share were € 0.22 on September 30, 2020, compared to € 0.23 on September 30, 2019.

### Consolidated Equity Overview

#### Consolidated Net Financial Position

The **consolidated net financial position** at September 30, 2020 (pre-IFRS 16 application) was a cash position of € 10.4 million, compared to € 6.9 million at December 31, 2019 and a debt position of € 5.9 million at September 30, 2019.

€/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
<b>C. Cash &amp; cash equivalent (A+B)</b>	<b>62,165</b>	<b>59,123</b>	<b>38,212</b>
<b>D. Current financial assets</b>	<b>5,239</b>	<b>6,319</b>	<b>6,342</b>
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)
<b>H. Current financial position (E+F+G)</b>	<b>(34,574)</b>	<b>(37,176)</b>	<b>(32,636)</b>
<b>I. Net current financial position (H+C+D)</b>	<b>32,830</b>	<b>28,267</b>	<b>11,918</b>
J. Long term loans	(22,046)	(20,939)	(17,395)
K. Bond issued	-	-	-
L. Other non-current financial liabilities*	(378)	(404)	(436)
<b>M. Non-current financial position (J+K+L)</b>	<b>(22,424)</b>	<b>(21,343)</b>	<b>(17,831)</b>
<b>N. Net financial position (I+M) before IFRS16</b>	<b>10,407</b>	<b>6,924</b>	<b>(5,913)</b>
€/000	30.09.2020	31.12.2019	30.09.2019
<b>IFRS16 - Lease - impact</b>	<b>(7,581)</b>	<b>(7,864)</b>	<b>(5,236)</b>
Current portion	(1,643)	(1,537)	(1,042)
Non-current portion	(5,939)	(6,327)	(4,194)
<b>N. Net financial position (N+IFRS 16 impact)</b>	<b>2,825</b>	<b>(940)</b>	<b>(11,149)</b>

\* 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.

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 € 16,3 million was generated, related to the significant non-recurring investment in the first nine months of 2019 and the distribution of dividends for € 7.7 million.

#### **Significant events occurred after September 30, 2020**

On October 2, 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 October 15, 2020. The new subsidiary is a Modena-based company founded in 1994, today a 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 € 19.7 million and a consolidated EBITDA of € 3.4 million, a consolidated EBIT of € 2.8 million and a positive net financial position of € 6.0 million. Doteco S.p.A. operates internationally and counts, among its partners, the main extrusion producers on a global level.

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

The Shareholders' Meeting also resolved to appoint Mr. Mario Cesari, previously co-opted by the Board of Directors on May 14, 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 regard to the installation and start-up of plants.

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.

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### **CONFERENCE CALL**

The results as of September 30, 2020 shall be presented to the financial community through a conference call to be held on **November 12 at 15:00 PM CET**. You can participate in the conference call by calling one of the following numbers or by connecting through the webcast:

ITALY:	+39 02 805 88 11
UK:	+44 121 281 8003
GERMANY:	+49 6917415713
FRANCE:	+33 170918703
SWITZERLAND:	+41 225954727
US (international local number)	+1 718 7058794
US (toll-free number)	+1 855 2656959

Link to the webcast: <https://87399.choruscall.eu/links/piovan201112.html>

Before the start of the conference call a number of slides shall be made available on the website [www.piovangroup.com](http://www.piovangroup.com), in the Investor Relations / Presentations section.

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This document contains "forward-looking statements" relating to future events and operating and financial results of the Piovan Group. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may even diverge significantly from those announced, due to a range of factors.

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The Executive Officer for Financial Reporting, Elisabetta Floccari, declares in accordance with Article 154 *bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

The Periodic Financial Information as of September 30, 2020 will be filed in accordance with the time limit set out by law at the registered office of the Company (Via delle Industrie no 16 – Santa Maria di Sala (Venice)) and at Borsa Italiana S.p.A., available to any person who submits a request, and will also be available on the website of the Company ([www.piovangroup.com](http://www.piovangroup.com)) as well as on the authorized storage mechanism “1Info” ([www.1Info.it](http://www.1Info.it)).

Piovan S.p.A. hereby announces that, in accordance with the laws and regulations in force, the Periodic Financial Information as of September 30, 2020, as approved by the Board of Directors on November 11, 2020, has been filed, available to the public, at the registered office of the Company, on its website, ([www.piovangroup.com](http://www.piovangroup.com)) under the “Investor Relations”/“Financial statements” section, as well as on the authorized storage mechanism 1Info ([www.1Info.it](http://www.1Info.it)).

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**FOR FURTHER DETAILS:**

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**Piovan**

Piovan Group is a global leader in the development and manufacturing of auxiliary automation systems for the storage, shipping and processing of polymers, bio-resins, recycled plastic, food fluids and food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing auxiliary systems to automate production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross-selling opportunities.

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*The consolidated financial statements of the Piovan Group follow.*

**CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION**
*(€'000)*

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



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

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**
*(€'000)*

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30.09.2020	30.09.2019
<b>Net profit</b>	<b>10,493</b>	<b>11,665</b>
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)	-
<b>Total Comprehensive income</b>	<b>8,334</b>	<b>12,259</b>
attributable to:		
- Owners of the parent	8,909	12,334
- Non-controlling interests	(577)	(76)

**CONSOLIDATED STATEMENT OF CASH FLOW**

(€'000)

Consolidated Statement of Cash Flow	30.09.2020	30.09.2019
<b>OPERATING ACTIVITIES</b>		
<b>Net profit</b>	<b>10,493</b>	<b>11,665</b>
<b>Adjustments for:</b>		
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
<b>Cash flows from operating activities before changes in net working capital</b>	<b>19,276</b>	<b>20,543</b>
(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)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>8,599</b>	<b>2,530</b>
<b>INVESTING ACTIVITIES</b>		
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	0	(776)
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(308)</b>	<b>(14,476)</b>
<b>FINANCING ACTIVITIES</b>		
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)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES ©</b>	<b>(5,475)</b>	<b>11,070</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)</b>	<b>2,817</b>	<b>(876)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY</b>	<b>225</b>	<b>(25)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)</b>	<b>59,123</b>	<b>39,113</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)</b>	<b>62,165</b>	<b>38,212</b>
	-	
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,816</b>	<b>(876)</b>
<b>INTERESTS PAID</b>	<b>514</b>	<b>396</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**(€'000)**

	Share Capital	Legal reserve	Treasury shares	Translation 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	Translation 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)	0	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