

Press Release

The Board of Directors of Piovan S.p.A. approves the periodic financial information as of 31 March 2019

- Consolidated revenues amounting to Euro 58.0, representing a growth of 12.9% compared to 31 March 2018 (+11.4% at constant exchange rates);
- EBITDA amounting to Euro 6.5 million (11.2% of current period revenues), +5.9% compared to 31 March 2018;
- EBIT amounting to Euro 5.2 million (9.0% of current period revenues), -2% compared to 31 March 2018;
- Consolidated net income amounting to Euro 3.7 million (+16.8% compared to 31 March 2018);
- Positive consolidated Net Financial Position (before IFRS16 impact) amounting to Euro 3.3 million compared to a negative amounting to Euro 8.5 million at December 2018.

Santa Maria di Sala (Venice), 14 May 2019 – The Board of Directors of Piovan S.p.A. (“Piovan” or the “Company” or the “Holding Company”) has approved today the periodic financial information as of 31 March 2019.

The main Profit or Loss data of the “Periodic Financial Statements as at 31 March 2019” are reported in the following table:

(amounts in €'000)	Quarter ended 31 <sup>st</sup> March										2019 vs 2018	%
	2019					2018						
	Total	Recurring	Not Recurring *	% on total	% on Recurring	Total	Recurring	Not Recurring *	% on total	% on Recurring	Changes on recurring	
Revenue	57,025	57,025		98.3%	98.3%	50,689	50,689		98.7%	98.7%	6,336	12.5%
Other revenue and income	969	969		1.7%	1.7%	680	680		1.3%	1.3%	288	42.4%
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>57,994</b>	<b>57,994</b>		<b>100.0%</b>	<b>100.0%</b>	<b>51,370</b>	<b>51,370</b>		<b>100.0%</b>	<b>100.0%</b>	<b>6,624</b>	<b>12.9%</b>

**Piovan S.p.A.**

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(amounts in €'000)	Quarter ended 31 <sup>st</sup> March											
	2019			% on total revenues and other income		2018			% on total revenues and other income		2019 vs 2018	%
<b>EBITDA</b>	6,501	6,501		11.2%	11.2%	6,136	6,136		11.9%	11.9%	365	5.9%
<b>OPERATING PROFIT</b>	5,227	5,227		9.0%	9.0%	5,332	5,332		10.4%	10.4%	-105	-2.0%
<b>PROFIT BEFORE TAXES</b>	5,348			9.2%		4,728			9.2%			
Income taxes	1,629			2.8%		1,544			3.0%			
<b>NET PROFIT</b>	3,719			6.4%		3,184			6.2%			
<b>Attributable to:</b>												
Owners of the parent	3,687			6.4%		3,156			6.1%			
Non-controlling interests	32			0.1%		28			0.1%			
<b>Earnings per share</b>	0.07					0.06						
<b>Basic and diluted earnings per share (in Euros)</b>	0.07					0.06						

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

## Revenues

In the first three months of 2019, the total revenues and other income of Piovan Group amounted to Euro 57,994 thousand, registering an increase of 12,9% compared to Euro 51,370 thousand in the first three months of 2018.. In the period the company has not accounted for non-recurring revenues.

Revenues of Piovan Group alone amounted to Euro 57,025 thousand, representing an increase if compared to Euro 50.689 thousand in the first three months of 2018 (+12.5%).

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Table 1: Revenues by Business Area

	First quarter 2019	First quarter 2018	Change	% Change
Plastic Systems	46,947	40,196	6,751	16.8%
Food Systems	3,611	4,695	(1,085)	-23.1%
Service & Spare parts	6,467	5,798	669	11.5%
<b>Revenue</b>	<b>57,025</b>	<b>50,689</b>	<b>6,336</b>	<b>12.5%</b>

Table 2: Revenues by Geographic Area

	First quarter 2019	First quarter 2018	Change	% Change
EMEA	34,131	31,922	2,209	6.9%
ASIA	8,252	6,271	1,981	31.6%
NORTH AMERICA	12,016	10,192	1,823	17.9%
SOUTH AMERICA	2,626	2,304	322	14.0%
<b>Revenue</b>	<b>57,025</b>	<b>50,689</b>	<b>6,336</b>	<b>12.5%</b>

### **EBITDA**

EBITDA amounted to Euro 6,501 thousand, representing a growth of 5.9% if compared to Euro 6,136 of the same period of the previous year. The IFRS16 impact is positive for Euro 276 thousand. In the period the company has not incurred in non-recurring expenses.

The percentage value of EBITDA referring to recurring data of total revenues and other income is equal to 11.2%, registering a decrease if compared to the 11.9% of the previous period due to tail-end installation costs related to large Food projects launched in 2018 that negatively affecting margin.

### **Operating profit**

**Operating profit** amounted to Euro 5,227 thousand, representing an increase if compared to Euro 5,332 in the corresponding period of the previous year (-2%).

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The value of the operating profit referred to Recurring Data as a percentage of total revenues and other income is equal to 9.0%, registering a decrease if compared to the 10.4% of the previous period. The IFRS16 impact is negative for Euro 38 thousand.

## Net profit

The **profit** for the three-month period amounted to Euro 3,719 thousand, with an increase compared to Euro 3,184 thousand in the same period of the previous year (+16.8%).

## Earnings per share

Earnings per share amounted to Euro 0.07 as of 31 March 2019 compared with Euro 0.06 at the end of the same period of the previous year.

## Consolidated net financial position

The Group's net financial position (before the IFRS16 – Lease impact for comparative purposes with March and December 2018) as of 31 March 2019 amounted to positive Euro 3.342 thousands of net debt, decreased for Euro 5,134 thousand if compared to Euro 8,476 thousand as of at the end of December 2018. If compared with March 2018 (Euro positive 548 thousand), the Group's net financial position improved by 2,794, even if the company has incurred in significant non-recurring capex and expenses (mainly related to the Stock exchange process and the USA site location transfer and the expansion of production capacity also in Italy at the parent company headquarter) and the dividend distribution.

In the first three months of the 2019 the company has incurred in non-recurring capex for an amount of Euro 1.7 million, related to the technological and capacity manufacturing improvement of the local production.

The Group's net financial position (after the IFRS16 – Lease impact) as of 31 March 2019 amounted to negative Euro 2,329 thousands of net debt, and to positive Euro 2,610 thousand as of at the end of December 2018.

€/000	31.03.2019	31.12.2018	31.03.2018
A. Cash	26	29	25
B. Current accounts and post office deposits	30,980	39,084	35,375
<b>C. Cash &amp; cash equivalent (A+B)</b>	<b>31,006</b>	<b>39,113</b>	<b>35,400</b>

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€/000	31.03.2019	31.12.2018	31.03.2018
<b>D. Current financial assets</b>	<b>6,250</b>		-
E. Current bank loans and borrowings	(17,882)	(12,995)	(10,018)
F. Current portion of non-current debt	(5,996)	(5,994)	(6,077)
G. Other current financial liabilities	(320)	(280)	(412)
<b>H. Current financial position (E+F+G)</b>	<b>(24,198)</b>	<b>(19,269)</b>	<b>(16,508)</b>
<b>I. Net current financial position (H+C+D)</b>	<b>13,057</b>	<b>19,844</b>	<b>18,892</b>
J. Long term loans	(9,244)	(10,760)	(15,180)
K. Bond	-		(2,500)
L. Other non-current financial liabilities	(471)	(609)	(663)
<b>M. Non-current financial position (J+K+L)</b>	<b>(9,715)</b>	<b>(11,368)</b>	<b>(18,344)</b>
<b>Net financial position (I+M) before IFRS 16</b>	<b>3,342</b>	<b>8,476</b>	<b>548</b>
€/000	31.03.2019	31.12.2018*	31.03.2018
<b>IFRS16 - Lease – impact</b>	<b>(5,671)</b>	<b>(5,866)</b>	<b>n.a.</b>
Current portion	(1,002)	(1,116)	n.a.
Non-current portion	(4,669)	(4,750)	n.a.
<b>N. Net financial position</b>	<b>(2,329)</b>	<b>2,610</b>	<b>n.a.</b>

\*The impact of the IFRS16 as at Decemebr 31, 2018 has been illustrated only for comparative purposes, as it has been applied starting from 1st January 2019 as required by the "Modified Retrospective Method", chosen by the Company come first-time application method .

### Relevant facts occurred after 31 March 2019

On 17 April 2019, the Shareholders' Meeting of the Company resolved to distribute dividends for an overall amount of Euro 7,639,395 on the operating profit and loss of the Company, equal to Euro 0.15 for each share having profit participation rights (with the exclusion of the treasury shares owned by the Company). The dividends' coupon date is 6 May 2019, and their payment date is 8 May 2019.

### Outlook for the management

The Company and the Group do not expect any deviations in Q2 2019 results if compared with the first three months of 2019.

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**OTHER RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS****Appointment of CEO Filippo Zuppichin as director in charge of the internal control and risk management system**

Following the resignation of director Marco Stevanato from his office as director in charge of the internal control and risk management system, the Board of Directors appointed Filippo Zuppichin to replace him, on the basis of his skills and of the specific knowledge acquired as well as his knowledge of the Company and its mechanisms deriving from his role as Chief Executive Officer of the Company.

**Appointment of the new Head of the internal audit function in compliance with art. 7 of the Corporate Governance Code**

Following the resignation of Stefania Tessarollo from her role as Head of the internal audit function of the Company, the Board of Directors, with the favorable opinion of the Control, Risk and Sustainability Committee and after hearing the Board of Statutory Auditors, appointed Giacomo Montesel to replace her, considering him endowed with adequate professionalism, independence and organization as required by the Corporate Governance Code.

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**CONFERENCE CALL**

The results as at 31 March 2019 will be presented to the financial community during a conference call to be held on 15 May at 10:00. You can participate in the conference call by calling one of the following numbers:

ITALIA:	+39 02 805 88 11
UK:	+44 1 21281 8003
GERMANIA:	+49 69255114451
FRANCIA:	+33 170918703
SVIZZERA:	+41 225954727

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Before the conference call begins, some presentation slides will be made available on the website [www.piovangroup.com](http://www.piovangroup.com), in the section Investor Relations / Presentations. The documentation used during the presentation will also be available on the storage mechanism “1Info”.

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This document may contain forward-looking statements relating to future events and operating, economic and financial results of the Piovan Group. These provisions are by their nature a component of risk and uncertainty, as they depend on the occurrence of events and future developments. Actual results may differ significantly from those announced, due to a multiplicity of factors.

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*The manager in charge of drawing up the company's accounting documents (Dirigente Preposto alla redazione dei documenti contabili societari), Luca Sabadin, hereby declares that, pursuant to Article 154-bis(2) of the Italian consolidated law on finance, the accounting information contained in this press release corresponds to the documented results, accounts and bookkeeping records.*

*Periodic financial information as of 31 March 2019 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 — periodic financial information as of 31 March 2019, as approved by the Board of Directors on 14 May 2019, 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 INFORMATION:****PiovanS.p.A.**

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**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.

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*Piovan Group's consolidated accounting statements are provided hereinafter.*

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*(€'000)*

<b>ASSETS</b>	<b>Notes</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>Note 1</b>	41,578	34,531
Intangible assets	<b>Note 2</b>	6,128	6,007
Equity investments	<b>Note 3</b>	362	270
Other non-current assets	<b>Note 4</b>	374	325
Deferred tax assets	<b>Note 5</b>	4,128	4,663
<b>TOTAL NON-CURRENT ASSETS</b>		<b>52,570</b>	<b>45,796</b>
<b>CURRENT ASSETS</b>			
Inventories	<b>Note 6</b>	28,895	28,049
Contract assets for work in progress	<b>Note 7</b>	4,300	3,654
Trade receivables	<b>Note 8</b>	51,881	50,656
Current financial assets	<b>Note 9</b>	6,250	-
Tax receivables	<b>Note 10</b>	3,949	3,455
Other current assets	<b>Note 11</b>	4,955	4,192
Cash and cash equivalents	<b>Note 12</b>	31,006	39,113
<b>TOTAL CURRENT ASSETS</b>		<b>131,235</b>	<b>129,119</b>
<b>TOTAL ASSETS</b>		<b>183,805</b>	<b>174,915</b>

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LIABILITIES AND EQUITY	Notes	31.03.2019	31.12.2018
<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>	(988)	(1,594)
Other Reserves and retained earnings	<b>Note 13</b>	49,601	25,748
Net profit (loss)	<b>Note 13</b>	3,687	23,881
<b>Equity attributable to the owners of the parent</b>		<b>57,251</b>	<b>52,985</b>
Equity attributable to non-controlling interests	<b>Note 15</b>	3,822	3,791
<b>TOTAL EQUITY</b>		<b>61,074</b>	<b>56,775</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	<b>Note 16</b>	9,244	10,760
Non-current financial liabilities	<b>Note 16</b>	5,140	609
Employee benefits plans	<b>Note 17</b>	3,918	3,887
Provision for risks and charges	<b>Note 18</b>	2,946	2,925
Non current liabilities for options granted to non-controlling investors	<b>Note 19</b>	3,185	3,185
Other non-current liabilities	<b>Note 20</b>	111	121
Deferred tax liabilities	<b>Note 5</b>	2,861	3,505
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>27,406</b>	<b>24,991</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term loans	<b>Note 16</b>	5,996	5,994
Current bank loans and borrowings	<b>Note 16</b>	17,882	12,995

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<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
Current financial liabilities	<b>Note 16</b>	1,322	280
Trade payables	<b>Note 21</b>	32,493	39,937
Advance from costumers	<b>Note 22</b>	15,711	12,577
Contract liabilities for work in progress	<b>Note 7</b>	1,656	2,703
Current liabilities for options granted to non-controlling investors	<b>Note 19</b>	-	-
Tax liabilities and social security contributions	<b>Note 23</b>	5,547	6,422
Other current liabilities	<b>Note 24</b>	14,719	12,241
<b>TOTAL CURRENT LIABILITIES</b>		<b>95,326</b>	<b>93,148</b>
<b>TOTAL LIABILITIES</b>		<b>122,732</b>	<b>118,139</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>183,805</b>	<b>174,915</b>

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

<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>	<b>Notes</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Revenue	<b>Note 25</b>	57,025	50,689
Other revenue and income	<b>Note 26</b>	969	680
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>57,994</b>	<b>51,370</b>
Costs of raw materials, components and goods and changes in inventories	<b>Note 27</b>	22,870	19,627
Services	<b>Note 28</b>	12,652	10,646
Use of third party assets	<b>Note 29</b>	426	603
Personnel expenses	<b>Note 30</b>	14,868	13,559
Other expenses	<b>Note 31</b>	676	798
Provisions for risks and charges	<b>Note 32</b>	225	107
Amortisation and depreciation	<b>Note 33</b>	1,049	697
<b>TOTAL COSTS</b>		<b>52,767</b>	<b>46,038</b>
<b>OPERATING PROFIT</b>		<b>5,227</b>	<b>5,332</b>
Financial income	<b>Note 34</b>	175	85
Financial Expenses	<b>Note 34</b>	(264)	(145)
Net exchange rate gain (losses)	<b>Note 35</b>	211	(418)
Gains (losses) on liabilities for option granted to non controlling investors	<b>Note 36</b>	-	-
Gains (losses) on equity investment valuation	<b>Note 37</b>	-	(126)
<b>PROFIT BEFORE TAXES</b>		<b>5,348</b>	<b>4,727</b>
<b>Income taxes</b>	<b>Note 38</b>	1,629	1,544
<b>NET PROFIT</b>		<b>3,719</b>	<b>3,183</b>
<b>ATTRIBUTABLE TO:</b>			

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Notes	31.03.2019	31.03.2018
Owners of the parent		3,687	3,156
Non-controlling interests		32	28
<b>Earnings per share</b>			
<b>Basic and diluted earnings per share (in Euros)</b>	<b>Note 14</b>	<b>0.07</b>	<b>0.06</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		31.03.2019	31.03.2018
<b>Net profit</b>		<b>3,719</b>	<b>3,184</b>
Items that may be subsequently reclassified to profit or loss:			
- Exchange rate differences		606	(175)
Items that may not be subsequently reclassified to profit or loss:			
- Actuarial gains (losses) on employee benefits net of the tax effect		(17)	(36)
- Actuarial gains on agents' termination benefits net of the tax effect		(10)	1
<b>Total Comprehensive income</b>		<b>4,299</b>	<b>2,974</b>
attributable to:			
- Owners of the parent		4,266	2,946
- Non-controlling interests		32	28

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

(€'000)

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>OPERATING ACTIVITIES</b>		
<b>Net profit</b>	<b>3,719</b>	<b>3,183</b>
<b>Adjustments for:</b>	-	-
<i>Amortisation and depreciation</i>	1,049	697
<i>Inventory write-down and bad debt provision</i>	381	561
<i>Change in provisions for risks and charges and employee benefits liabilities</i>	26	(11)
<i>Investment equity valuation</i>	-	126
<i>Other non-monetary variations</i>	(18)	75
<i>Taxes</i>	1,629	1,544
<b>Cash flows from operating activities before changes in net working capital</b>	<b>6,784</b>	<b>6,163</b>
	-	-
(Increase)/decrease in trade receivables	(807)	9,197
Increase in inventories	(613)	(8,362)
(Increase)/decrease in other current assets	(1,425)	(6,599)
Increase/(decrease) in trade payables	(8,445)	102
Increase/(decrease) in advance from customers	3,134	3,762
Increase/(decrease) in other current liabilities	4	(3,399)
(Increase)/decrease in non-current assets	680	137
Increase/(decrease) in non-current liabilities	(610)	101
Income taxes paid	(1,490)	(1,134)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(2,788)</b>	<b>(35)</b>
<b>INVESTING ACTIVITIES</b>	-	-

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<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Investments in property, plant and equipment	(1,955)	(1,365)
Investments in intangible assets	(122)	(101)
Disinvestments/(investments) in financial assets	(6,250)	-
Disinvestments in equity investments	(92)	(24)
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(8,418)</b>	<b>(1,490)</b>
<b>FINANCING ACTIVITIES</b>	-	-
Issuance of bank loans	-	-
Repayment of bank loans	(1,516)	(1,519)
Change in current bank loans and borrowings	4,889	768
Repayment of bonds	-	-
Increase/(decrease) in other financial liabilities	(293)	(135)
Dividends paid	-	-
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>3,080</b>	<b>(885)</b>
	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(8,126)</b>	<b>(2,410)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY</b>	<b>18</b>	<b>(75)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>39,113</b>	<b>37,885</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>31,006</b>	<b>35,400</b>

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

	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, 1, 2018	6,000	1,200	(7,641)	(1,607)	14,312	19,553	31,817	4,866	36,683
First time adoption IFRS 9					(144)		(144)		(144)
Distribution of dividends									
Allocation of prior year profit					19,553	(19,553)			
Sale of treasury shares									
Change in non-controlling interests									
Total comprehensive income				(175)	(35)	3,156	2,946	28	2,974
March 31, 2018	6,000	1,200	(7,641)	(1,782)	33,686	3,156	34,619	4,894	39,513

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	Share Capital	Legal reserve	Treasury shares	Transalction 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, 2019	6,000	1,200	(2,250)	(1,594)	25,748	23,881	52,985	3,791	56,775
Distribution of dividends									
Allocation of prior year profit					23,881	(23,881)			
Sale of treasury shares									
Change in non-controlling interests									
Total comprehensive income				606	(28)	3,687	4,266	32	4,299
Balance at March 31, 2019	6,000	1,200	(2,250)	(988)	49,601	3,687	57,251	3,823	61,074

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