AMPLIFON: REVENUE GROWTH OF OVER 27% AND STRONG PROFITABILITY IMPROVEMENT IN THE FIRST NINE MONTHS OF 2019, ALSO FOSTERED BY AN EXCELLENT THIRD QUARTER AND THE CONTINUED OUTSTANDING PERFORMANCE OF SPAIN

DOUBLE-DIGIT REVENUE GROWTH (+26.1% AT CONSTANT EXCHANGE RATES), DRIVEN BY EXCELLENT ORGANIC GROWTH, IN SHARP ACCELERATION IN THE THIRD QUARTER (+9.2%), AND THE EXTRAORDINARY CONTRIBUTION OF M&A

STRONG RECURRING PROFITABILITY IMPROVEMENT (EBITDA MARGIN +30 BPS) EVEN AFTER THE CONSOLIDATION OF GAES. RECURRING NET PROFIT +28.3%

DOUBLE-DIGIT ORGANIC GROWTH IN SPAIN FOR THE THIRD QUARTER IN A ROW, THANKS ALSO TO THE EXCELLENT RESULTS FROM THE GAES INTEGRATION

AS REPORTED FIGURES REFLECT NON-RECURRING EXPENSES RELATED TO THE GAES INTEGRATION, WHICH IS PROCEEDING FASTER AND WITH BETTER RESULTS THAN INITIALLY EXPECTED

CONTINUES THE ROLL-OUT OF THE AMPLIFON PRODUCT EXPERIENCE, TODAY PRESENT IN SIX CORE MARKETS: ITALY, GERMANY, THE NETHERLANDS, FRANCE, AUSTRALIA AND THE UNITED STATES

Main results for the first nine months of 2019[1]:

- Consolidated **revenues** of 1,224.7 million euros, up 26.1% at constant exchange rates and 27.2% at current exchange rates compared to the same period of 2018
- Recurring **EBITDA** rose 29.3% to 194.6 million euros or 15.9% of revenues, with a margin increase of 30 basis points compared to the same period of 2018, even after the consolidation of GAES. EBITDA as reported reached 176.1 million euros or 14.4% of revenues
- Recurring **net profit** amounted to 79.6 million euros, an increase of 28.3% compared to the first nine months of 2018. Net profit as reported rose 13.7% to 65.5 million euros
- **Net financial debt** was 856.8 million euros, slightly higher than the 840.9 million euros posted at December 31st, 2018, due to seasonality
- Recurring **free cash flow** reached 78.1 million euros, an increase of 27.1 million euros or 53.2% compared to the same period of 2018

Milan, October 30th, 2019 – Today the Board of Directors of Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the Interim Financial Report as at September 30th, 2019 during a meeting chaired by Susan Carol Holland.

For the sake of effective comparison with the same period of 2018, key figures for the first nine months and third quarter of 2019 in the following tables were prepared without applying the accounting standard IFRS 16. The following comments are, therefore, based on these figures, unless stated otherwise.

[1] For the sake of effective comparison with the as reported figures for the first nine months and third quarter of 2018, figures for the first nine months and third quarter of 2019 commented in this press release refer to figures without the application of the accounting standard IFRS16 ("9M 2019 w/o IFRS 16" and "Q3 2019 w/o IFRS 16"), unless stated otherwise.

MAIN CONSOLIDATED ECONOMICAL AND FINANCIAL FIGURES – FIRST NINE MONTHS 2019

(Euro millions)	**First nine months 2019 w/o IFRS 16 (**)**				First nine months 2018				
	Recurring	**Non-recurring**	**Total**		**Recurring**	**Non-recurring**	**Total**		**Recurring**
Net revenues	1,224.7	-	1,224.7	100.0%	962.8	-	962.8	100.0%	27.2%
EBITDA	194.6	(18.6)	176.1	15.9%	150.6	(6.0)	144.6	15.6%	29.3%
EBIT	121.1	(18.8)	102.4	9.9%	98.8	(6.0)	92.8	10.3%	22.6%
Net income	79.6	(14.0)	65.5	6.5%	62.0	(4.4)	57.6	6.4%	28.3%
EPS adjusted (*, in Euro)		0.450				0.333			

Free cash flow	68.6	50.8	
	09/30/2019	12/31/2018	**Change %**
Net Financial Position	856.8	840.9	1.9%

(*) Net income adjusted for the non-recurring items and for the amortization of the intangible assets as per the Purchase Price Allocation accounting treatment.
(**) For the sake of comparison, 2019 data are shown without the application of IFRS 16.

MAIN CONSOLIDATED ECONOMICAL AND FINANCIAL FIGURES – THIRD QUARTER 2019

(Euro millions)	**Q3 2019 w/o IFRS 16 (**)**				Q3 2018				
	Recurring	**Non-recurring**	**Total**		**Recurring**	**Non-recurring**	**Total**		**Recurring**
Net revenues	392.7	-	392.7	100.0%	303.2	-	303.2	100.0%	29.5%
EBITDA	53.4	(12.7)	40.7	13.6%	40.6	(6.0)	34.6	13.4%	31.6%
EBIT	28.4	(12.9)	15.5	7.2%	22.8	(6.0)	16.7	7.5%	24.7%
Net income	17.7	(9.2)	8.5	4.5%	15.0	(4.4)	10.6	4.9%	18.0%
EPS adjusted (*, in Euro)		0.109				0.085			

(*) Net income adjusted for the non-recurring items and for the amortization of the intangible assets as per the Purchase Price Allocation accounting treatment.
(**) For the sake of comparison, 2019 data are shown without the application of IFRS 16.

"We are extremely satisfied with the outstanding third quarter results, driven by an excellent organic growth, about two times higher than the market, the extraordinary contribution of acquisitions, particularly GAES, and the continuous profitability improvement. We are also moving forward successfully with the progressive roll-out of the Amplifon Product Experience which today is present in six core markets (Italy, Germany, the Netherlands, France Australia and the United States). The results recorded in the first nine months allow us to look ahead to closing the year with record results for the fifth time in a row", ***said Enrico Vita, Amplifon's Chief Executive*** *"The GAES integration is also proceeding very well: synergies at EBITDA level are now estimated at around 25 million euros from 2021, at the high end of the range previously disclosed. Finally, the results achieved as of to date in Spain, both in terms of organic growth and profitability, are well above initial expectations."*

Overview

Amplifon reported consolidated revenues of 1,224.7 million euros in the first nine months of 2019, an increase of 26.1% at constant exchange rates and of 27.2% at current exchange rates compared to the first nine months of 2018. This outstanding performance reflects strong, above market organic growth (+6.2%) and the extraordinary contribution of acquisitions (+19.9%) fueled by the consolidation of GAES and its double-digit organic growth (reported in M&A), as well as the bolt-on acquisitions carried out mainly in France and Germany. The foreign exchange effect was positive for 1.1%.

Recurring EBITDA rose 29.3% in the first nine months of 2019 to 194.6 million euros. The margin came in at 15.9%, an increase of 30 basis points compared to the first nine months of 2018, even after the consolidation of GAES, characterized by a lower initial profitability compared to the rest of the Amplifon group. EBITDA as reported rose 21.8% to 176.1 million euros or 14.4% of revenues. In the first nine months of 2019, non-recurring expenses related to the GAES integration totaled 18.6 million euros at EBITDA level (please also refer to the paragraph “Subsequent events after September 30th, 2019”). Recurring net profit grew 28.3% to 79.6 million euros, while net profit as reported reflects 14.0 million euros of non-recurring expenses previously highlighted, thus rising 13.7% to 65.5 million euros. Adjusted earnings per share (adjusted EPS)[2] came in at 45.0 euro cents, 35.3% higher than the 33.3 euro cents reported in the first nine months of 2018.

The balance sheet and financial indicators show a positive trend: free cash flow reached 68.6 million euros, showing strong improvement compared to the 50.8 million euros posted in the first nine months of 2018, after absorbing net capex of 58.7 million euros. Net of non-recurring cash-out, free cash flow reached 78.1 million euros, 27.1 million euros or 53.2% higher than in the first nine months of 2018. Net debt was 856.8 million euros, 15.9 million euros higher than the 840.9 million euros recorded at December 31st, 2018, compared to an increase of 52.4 million euros in the same period of the prior year (from 296.3 million euros on December 31st, 2017 to 348.6 million euros on September 30th, 2018). The net debt/EBITDA ratio fell from the 2.46x[3] recorded at December 31st, 2018 to 2.20x[3] at September 30th, 2019.

Amplifon recorded excellent results in the third quarter of 2019. Revenues reached 392.7 million euros, an increase of 28.5% at constant exchange rates and of 29.5% at current exchange rates compared to the third quarter of 2018. The increase was driven by an excellent organic growth (+9.2%), in strong acceleration since the beginning of the year and double the market, and the extraordinary contribution of acquisitions (+19.2%), which was fueled by the consolidation of GAES and its double-digit organic growth (reported in M&A) along with the bolt-on acquisitions carried out mainly in France and Germany. The foreign exchange effect was positive for 1.0%. Recurring EBITDA amounted to 53.4 million euros and the margin rose 20 basis points to 13.6%. EBITDA as reported, which reflects non-recurring expenses related to the integration of GAES totaling 12.7 million euros, was 40.7 million euros or 10.4% of revenues. Recurring net profit was 18.0% higher than in the comparison period, coming in at 17.7 million euros, whereas net profit as reported, which reflects the above-mentioned one-offs net of taxes, was 8.5 million euros.

The network expansion program continued in the first nine months of 2019, both organically and through acquisitions, with the addition of 137 stores, of which 54 in the third quarter. The acquisitions, 92 stores, were made mainly in France and Germany for a total net cash-out of 53.0 million euros.

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[2] Net earnings per share adjusted (adjusted EPS) for non-recurring expenses and amortization linked to acquisitions in accordance with the Purchase Price Allocation accounting treatment

[3] The net debt/EBITDA ratio is calculated based on the criteria redefined with banks and investors in the first months of 2019 following the introduction of the new accounting standards IFRS15, IFRS9 and IFRS16

Economic results for the first nine months of 2019

Consolidated revenues amounted to 1,224.7 million euros in the first nine months of 2019, an increase of 26.1% at constant exchange rates and of 27.2% at current exchange rates compared to the first nine months of the prior year. Revenues were driven by strong, above market organic growth (+6.2%), while acquisitions contributed 19.9%; the foreign exchange effect had a positive impact of 1.1%, attributable mainly to the strengthening of the USD against the Euro. The growth trend was sustained by the solid performances posted in all the geographic areas in which the Company operates: an exceptional performance was recorded in **EMEA**, with double-digit organic growth strongly accelerating in the third quarter and the extraordinary contribution from GAES; strong revenue growth was posted in **AMERICAS**, driven by solid organic growth and the significant contribution of acquisitions, thanks to the consolidation as well as the excellent performance of GAES LATAM business; the good revenue growth recorded in **APAC** reflects solid organic growth, which improved in the third quarter, and the contribution of the acquisitions related to the first Chinese joint venture.

Thanks to the significant acceleration in revenues and operating leverage, **recurring EBITDA** maintained its solid growth trend increasing 29.3% to 194.6 million euros. The recurring EBITDA margin rose 30 basis points compared to the first nine months of 2018 to 15.9%, even after the consolidation of GAES and the continuous investments in marketing. EBITDA as reported rose 21.8% to 176.1 million euros. Non-recurring expenses related to the GAES integration amounted to 18.6 million euros in the first nine months of 2019 (please also refer to the paragraph "Subsequent events after September 30th, 2019"). Recurring and as reported EBITDA after the application of IFRS 16 came to 262.6 million euros and 244.2 million euros, respectively.

Recurring EBIT rose 22.6% compared to the same period of 2018 to 121.1 million euros or 9.9% of revenues. This increase is attributable to the improvement in EBITDA, which was partially offset by higher depreciation and amortization related to network expansion, innovation, and IT infrastructure, as well as the impact of the 27.7 million euros in amortization recognized for acquisitions in accordance with Purchase Price Allocation accounting treatment. EBIT as reported rose 10.3% to 102.4 million euros.

Recurring Net profit (NP) reached 79.6 million euros, an increase of 28.3% compared to the first nine months of 2018, with a tax rate of 27.6%. This excellent result is attributable to greater operating leverage. Net financial expenses also improved, falling 0.8 million euros or 6.7% in the first nine months, despite the increase reported in third quarter 2019 (compared to the same quarter of 2018) attributable mainly to the new facility for the GAES acquisition. Net profit as reported, which reflects the above-mentioned 14-million-euro one-offs, rose 13.7% in the first nine months of 2019 to 65.5 million euros, with a tax rate of 28.1%. Adjusted earnings per share (adjusted EPS)[4] came in at 45.0 euro cents, 35.3% higher than the 33.3 euro cents reported in the first nine months of 2018.

Performance by geographic area

EMEA: outstanding performance boosted by double-digit organic growth in the third quarter and by the unrelenting excellent results of Spain

Revenues in Europe, the Middle East and Africa (**EMEA**) reached 877.8 million euros in the first nine months of 2019, an increase of 32.4% at constant exchange rates and of 32.7% at current exchange rates. This result was driven for 7.3% by an excellent organic growth, thanks also to the further acceleration recorded in the third quarter which reached the record level of 11.4%, and for 25.1% by acquisitions. The latter reflect the combined effect of the consolidation of GAES as of January 1st, 2019, GAES double-digit organic growth (reported in M&A) and the bolt-on acquisitions made in Germany and France. The foreign exchange effect was positive for 0.3%.

[4] Net earnings per share adjusted (adjusted EPS) for non-recurring expenses and amortization linked to acquisitions in accordance with the Purchase Price Allocation accounting treatment

In **Europe**, **Italy** recorded outstanding organic growth thanks to the Amplifon Product Experience and the success of the new marketing campaign. In **Spain** the excellent, above expectations, double-digit growth trend was confirmed for both GAES and Amplifon businesses. Excellent growth continued in **France** and **Germany**, driven by strong organic growth and significant M&A activity. The roll-out of the Amplifon Product Experience continued and in the first nine months it was also launched in the Netherlands, Germany and France with very positive results.

The contribution of EMEA to the Group's profitability continues to be very significant, with recurring EBITDA rising 36.3% to 148.4 million euros. The margin showed a strong improvement, increasing 40 basis points (with a peak of 100 basis points in the third quarter) to 16.9% even after the consolidation of GAES.

AMERICA: robust top-line growth and strong profitability expansion

Revenues in **AMERICAS** reached 203.4 million euros in the first nine months of 2019, an increase of 14.9% in local currencies and 21.0% at current exchange rates. The performance was driven by the strong contribution of acquisitions (+12.0%), explained mainly by the consolidation and growth of GAES LATAM business. Organic growth, which reached 2.9%, improving to 4.0% in the third quarter alone, is attributable to the good performance of Miracle-Ear and Amplifon Hearing Healthcare. The foreign exchange effect was positive for 6.1%.

Recurring EBITDA in AMERICAS grew from the 32.3 million euros recorded in the first nine months of 2018 to 41.6 million euros in the first nine months of 2019 (+28.8%). The margin rose 120 basis points to 20.4% of revenues thanks to the strong operating leverage, which more than offset the dilutive effect stemming from the consolidation of GAES LATAM business.

ASIA-PACIFIC: solid and improving performance since the beginning of the year

Revenues in **ASIA-PACIFIC** amounted to 140.2 million euros in the first nine months of 2019, an increase of 7.5% in local currencies and 6.6% at current exchange rates. Revenues were penalized by the unfavorable foreign exchange effect which had a negative impact of 0.9%. The region's performance is explained for 4.0% by solid organic growth, which outpaced the market and improved in the third quarter (+5.1%) despite a still soft market environment. Acquisitions, related to the Chinese joint venture, contributed for 3.5%. A good, above market performance driven by solid organic growth was reported in **Australia**, while revenues in **New Zealand** improved despite the continued impact of the anniversary of the regulatory change that took place in 2013.

In ASIA-PACIFIC, EBITDA was 33.9 million euros, 2.9% below the same period in 2018 due primarily to lower absorption of the increased investments, mainly related to the organizational strengthening in a still soft market environment, as well as the dilutive effect stemming from the consolidation of the Chinese joint venture. The margin came in at 24.2% and is expected to improve in the fourth quarter.

Balance sheet figures as at September 30th, 2019

The balance sheet and financial indicators show a positive trend, confirming the Company's solidity and ability to sustain future growth opportunities. Total net equity amounted to 636.7 million euros at September 30th, 2019, higher than the 595.9[5] million euros reported at December 31st, 2018.

Based on the new accounting standards, operating cash flow before repayment of lease liabilities amounted to 187.0 million euros. Repayment of lease liabilities, equal to 59.6 million euros, brought the operating cash flow to 127.4 million euros (136.9 million euros on a recurring basis), an increase of 34.3 million euros compared to 93.0 million euros in the 2018 comparison period. Free cash flow, positive for 68.6 million euros, was also higher than the 50.8 million euros generated in the first nine months of 2018, after investments (net of disposals) of 58.7 million euros versus 42.2 million euros in the 2018 comparison period. Recurring free cash flow reached 78.1 million euros in the first nine months of 2019, an increase of 53.2% compared to the same period of the prior year. Net cash-out for acquisitions (53.0 million euros compared to 72.3 million euros in the first nine months of 2018, which included 25 million euro related to the advance payment for the acquisition of GAES), along with the 31.0 million euros in dividends paid and other investing activities, brought the cash flow for the period to negative 15.4 million euros, an improvement compared to the negative 52.3 million euros posted in the same period of the prior year.

Net financial debt amounted to 856.8 million euros at September 30th, 2019, slightly higher than the 840.9 million euros recorded at December 31st, 2018. The net debt/EBITDA ratio fell from the 2.46x[6] recorded at December 31st, 2018 to 2.20x[6] at September 30th, 2019.

Subsequent events after September 30th, 2019

After the close of the first nine months of 2019, the Company reached a collective agreement with the labor unions and employees of Amplifon Iberica and Microson related to the reorganization plan in Spain, announced last September. The non-recurring charges stemming from this agreement were booked as a provision in the third quarter.

Outlook

The Company expects to continue recording a favorable, above market trend in revenues in the last quarter of 2019, thanks to the contribution of all the geographic areas in which it operates, driven by solid organic growth, the integration of GAES and the contribution of acquisitions, mainly in France and Germany. In 2019, the Company also expects the recurring EBITDA margin to be higher than in 2018, even after the consolidation of GAES. Lastly, the Company expects to proceed at a steady pace with the execution of its strategic plan for 2020 mainly thanks to the progressive roll-out of the Amplifon Product Experience in other countries and the GAES integration process. Regarding the latter, the Company now estimates run-rate synergies at EBITDA level at around 25 million euros from 2021, namely at the high end of the previously disclosed range, also thanks to the excellent results reached until now, which have exceeded initial expectations.

Assignment of Performance Stock Grant Plan 2019-2025 Beneficiaries

In relation to the above-mentioned plan, the Board of Directors resolved to assign, on October 30th, 2019, 57,000 shares at target as the second tranche of the cycle of the stock grant for the period 2019-2021, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/1999, as amended.

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[5] 2018 balance Sheet figures were revised following the temporary allocation of the GAES acquisition price

[6] The net debt/EBITDA ratio is calculated based on the criteria redefined with banks and investors in the first months of 2019 following the introduction of the new accounting standards IFRS15, IFRS9 and IFRS16.

The information regarding the beneficiaries and the respective rights assigned will be reported in the table prepared in accordance with the indications provided in Table n. 1, Form 7 of Annex 3A of Regulation n. 11971/1999 and reflecting the characteristics already disclosed in the Information Document, which will be made available within the time period required by law at the Company's registered office and published on the Company's website www.amplifon.com/corporate.

The Information Document relating to the new Stock Grant Plan 2019-2025, which contains all the detailed information required by current law, is available to the public in the same manner.

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The Company announces that the Interim Management Report as at September 30th, 2019 will be made available to the public from 6th November at the Company's registered office, on the Company's website www.amplifon.com/corporate and on the authorized storage system eMarket STORAGE (www.emarketstorage.com).

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The results for Q3 2019 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8003 (UK), +1 718 705 8794 (USA) or +39 02 805 88 11 (Italy); or access the audiowebcast directly through the following link: http://87399.choruscall.eu/links/amplifon191030.html.

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: www.amplifon.com/corporate. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of November 2nd, 2019, by dialing the following numbers: +44 121 281 8005 (UK), +1 718 705 8797 (USA) or +39 02 72 495 (Italy), access code: 904#; or, if the recording is no longer available, by accessing http://corporate.amplifon.com/bod-meeting-to-approve-the-interim-financial-report-at-30-09-2019.

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From January 1st, 2019, the Group has adopted the principle IFRS 16 "Leases", which have led to changes in accounting policies and in some cases adjustments to the amounts recognized in the financial statements. The principle IFRS 16 implies the recognition among the fixed assets of the right of use of the leased assets that fall within the scope of application of the principle and the recognition under the liabilities of the related financial debt. The comparative data for 2018 have not been restated, while the key data for the period under examination are also presented without the application of IFRS 16. The comparative analysis in this press release refers, unless otherwise specified, to 2019 key data without the application of IFRS 16.

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In compliance with paragraph 2 of Article 154 bis of the "Uniform Financial Services Act" (Legislative Decree 58/1998), the Manager charged with preparing the Company's financial reports, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

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This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's some 16,000 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group operates through a network of around 11,000 points of sale in 29 Countries and 5 continents. More information about the Group is available at: www.amplifon.com/corporate.

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MAIN CONSOLIDATED ECONOMICAL AND FINANCIAL FIGURES – FIRST NINE MONTHS 2019

(Euro millions)	**First nine months 2019**				First nine months 2018				
	Recurring	**Non-recurring**	**Total**	**% on recurring**	Recurring	Non-recurring	Total	% on recurring	**Change % on recurring**
Net revenues	1,224.7	-	1,224.7	100.0%	962.8	-	962.8	100.0%	27.2%
EBITDA	262.6	(18.4)	244.2	21.4%	150.6	(6.0)	144.6	15.6%	74.4%
EBIT	124.7	(18.7)	106.0	10.2%	98.8	(6.0)	92.8	10.3%	26.2%
Net income	75.7	(14.0)	61.7	6.2%	62.0	(4.4)	57.6	6.4%	22.0%
EPS adjusted (*, in Euro)	0.432				0.333				

Free cash flow	68.6	50.8	
	09/30/2019	12/31/2018	**Change %**
Net Financial Position	856.8	840.9	1.9%

(Euro millions)	**First nine months 2019 w/o IFRS 16 (**)**				First nine months 2018				
	Recurring	**Non-recurring**	**Total**	**% on recurring**	Recurring	Non-recurring	Total	% on recurring	**Change % on recurring**
Net revenues	1,224.7	-	1,224.7	100.0%	962.8	-	962.8	100.0%	27.2%
EBITDA	194.6	(18.6)	176.1	15.9%	150.6	(6.0)	144.6	15.6%	29.3%
EBIT	121.1	(18.8)	102.4	9.9%	98.8	(6.0)	92.8	10.3%	22.6%
Net income	79.6	(14.0)	65.5	6.5%	62.0	(4.4)	57.6	6.4%	28.3%
EPS adjusted (*, in Euro)	0.450				0.333				

(*) Net income adjusted for the non-recurring items and for the amortization of the intangible assets as per the Purchase Price Allocation accounting treatment.
(**) For the sake of comparison, 2019 data are shown without the application of IFRS 16.

MAIN CONSOLIDATED ECONOMICAL AND FINANCIAL FIGURES – THIRD QUARTER 2019

(Euro millions)	**Q3 2019**				Q3 2018				
	Recurring	**Non-recurring**	**Total**	**% on recurring**	Recurring	Non-recurring	Total	% on recurring	**Change % on recurring**
Net revenues	392.7	-	392.7	100.0%	303.2	-	303.2	100.0%	29.5%
EBITDA	76.0	(12.6)	63.5	19.4%	40.6	(6.0)	34.6	13.4%	87.2%
EBIT	29.3	(12.9)	16.5	7.5%	22.8	(6.0)	16.7	7.5%	28.9%
Net income	16.3	(9.1)	7.2	4.2%	15.0	(4.4)	10.6	4.9%	9.0%
EPS adjusted (*, in Euro)		0.103				0.085			

(Euro millions)	**Q3 2019 w/o IFRS 16 (**)**				Q3 2018				
	Recurring	**Non-recurring**	**Total**	**% on recurring**	Recurring	Non-recurring	Total	% on recurring	**Change % on recurring**
Net revenues	392.7	-	392.7	100.0%	303.2	-	303.2	100.0%	29.5%
EBITDA	53.4	(12.7)	40.7	13.6%	40.6	(6.0)	34.6	13.4%	31.6%
EBIT	28.4	(12.9)	15.5	7.2%	22.8	(6.0)	16.7	7.5%	24.7%
Net income	17.7	(9.2)	8.5	4.5%	15.0	(4.4)	10.6	4.9%	18.0%
EPS adjusted (*, in Euro)		0.109				0.085			

(*) Net income adjusted for the non-recurring items and for the amortization of the intangible assets as per the Purchase Price Allocation accounting treatment.
(**) For the sake of comparison, 2019 data are shown without the application of IFRS 16.

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – FIRST NINE MONTHS 2019

(€ thousands)	**First 9M 2019**	%	First 9M 2018	%	**Change**	**Change %**	**Exchange diff.**	**Change % in local currency**	**Organic growth % (*)**
Total EMEA	877,827	71.7%	661,423	68.7%	216,404	32.7%	1,789	32.4%	7.3%
Total Americas	203,382	16.6%	168,023	17.5%	35,359	21.0%	10,273	14.9%	2.9%
Total APAC	140,218	11.4%	131,585	13.7%	8,633	6.6%	(1,223)	7.5%	4.0%
Corporate and intercompany elimination	3,314	0.3%	1,740	0.1%	1,574	90.5%	-	90.5%	90.5%
Total	**1,224,741**	**100.0%**	**962,771**	**100.0%**	**261,970**	**27.2%**	**10,839**	**26.1%**	**6.2%**

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – THIRD QUARTER 2019

(€ thousands)	**Q3 2019**	%	Q3 2018	%	**Change**	**Change %**	**Exchange diff.**	**Change % in local currency**	**Organic growth % (*)**
Total EMEA	270,699	69.0%	198,462	65.5%	72,237	36.4%	865	36.0%	11.4%
Total Americas	71,498	18.2%	58,684	19.4%	12,814	21.8%	2,784	17.1%	4.0%
Total APAC	49,181	12.5%	45,467	15.0%	3,714	8.2%	(278)	8.8%	5.1%
Corporate and intercompany elimination	1,327	0.3%	554	0.1%	773	139.5%	-	139.5%	139.5%
Total	**392,705**	**100.0%**	**303,167**	**100.0%**	**89,538**	**29.5%**	**3,371**	**28.5%**	**9.2%**

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED INCOME STATEMENT – FIRST NINE MONTHS 2019

(€ thousands)	First nine months 2019				First nine months 2018				
	Recurring	**Non-recurring**	**Total**	**% on recurring**	Recurring	Non-recurring	Total	% on recurring	**Change % on recurring**
Revenues from sales and services	1,224,741	-	1,224,741	100.0%	962,771	-	962,771	100.0%	27.2%
Operating costs	(963,216)	(18,372)	(981,588)	-78.6%	(814,850)	(262)	(815,112)	-84.6%	-18.2%
Other costs and revenues	1,085	-	1,085	0.1%	2,644	(5,742)	(3,098)	0.3%	-59.0%
Gross operating profit (EBITDA)	**262,610**	**(18,372)**	**244,238**	**21.4%**	**150,565**	**(6,004)**	**144,561**	**15.6%**	**74.4%**
Depreciation and write-downs of non-current assets	(45,424)	(198)	(45,622)	-3.7%	(36,271)	-	(36,271)	-3.8%	-25.2%
Right-of-use depreciation	(64,770)	(166)	(64,936)	-5.3%	-	-	-	0.0%	-
Operating result before the amortization and impairment of PPA related assets (EBITA)	**152,416**	**(18,736)**	**133,680**	**12.4%**	**114,294**	**(6,004)**	**108,290**	**11.9%**	**33.4%**
PPA related depreciation and impairment	(27,707)	-	(27,707)	-2.3%	(15,484)	-	(15,484)	-1.6%	-78.9%
Operating profit (EBIT)	**124,709**	**(18,736)**	**105,973**	**10.2%**	**98,810**	**(6,004)**	**92,806**	**10.3%**	**26.2%**
Income, expenses, valuation and adjustments of financial assets	220	-	220	0.0%	253	-	253	0.0%	-13.0%
Net financial expenses	(19,699)	-	(19,699)	-1.6%	(11,689)	(67)	(11,756)	-1.2%	-68.5%
Exchange differences and non-hedge accounting instruments	(237)	-	(237)	0.0%	(611)	-	(611)	-0.1%	61.2%
Profit (loss) before tax	**104,993**	**(18,736)**	**86,257**	**8.6%**	**86,763**	**(6,071)**	**80,692**	**9.0%**	**21.0%**
Tax	(29,281)	4,717	(24,564)	-2.4%	(24,838)	1,694	(23,144)	-2.6%	-17.9%
Net profit (loss)	**75,712**	**(14,019)**	**61,693**	**6.2%**	**61,925**	**(4,377)**	**57,548**	**6.4%**	**22.3%**
Profit (loss) of minority interests	30	-	30	0.0%	(90)	-	(90)	0.0%	133.3%
Net profit (loss) attributable to the Group	**75,682**	**(14,019)**	**61,663**	**6.2%**	**62,015**	**(4,377)**	**57,638**	**6.4%**	**22.0%**

(€ thousands)	**First nine months 2019 w/o IFRS 16 (*)**				First nine months 2018				
	Recurring	**Non-recurring**	**Total**	**% on recurring**	Recurring	Non-recurring	Total	% on recurring	**Change % on recurring**
Revenues from sales and services	1,224,741	-	1,224,741	100.0%	962,771	-	962,771	100.0%	27.2%
Operating costs	(1,031,170)	(18,550)	(1,049,720)	-84.2%	(814,850)	(262)	(815,112)	-84.6%	-26.5%
Other costs and revenues	1,072	-	1,072	0.1%	2,644	(5,742)	(3,098)	0.3%	-59.5%
Gross operating profit (EBITDA)	**194,643**	**(18,550)**	**176,093**	**15.9%**	**150,565**	**(6,004)**	**144,561**	**15.6%**	**29.3%**
Depreciation and write-downs of non-current assets	(45,791)	(198)	(45,989)	-3.7%	(36,271)	-	(36,271)	-3.8%	-26.2%
Operating result before the amortization and impairment of PPA related assets (EBITA)	**148,852**	**(18,748)**	**130,104**	**12.2%**	**114,294**	**(6,004)**	**108,290**	**11.9%**	**30.2%**
PPA related depreciation and impairment	(27,708)	-	(27,708)	-2.3%	(15,484)	-	(15,484)	-1.6%	-78.9%
Operating profit (EBIT)	**121,144**	**(18,748)**	**102,396**	**9.9%**	**98,810**	**(6,004)**	**92,806**	**10.3%**	**22.6%**
Income, expenses, valuation and adjustments of financial assets	220	-	220	0.0%	253	-	253	0.0%	-13.0%
Net financial expenses	(11,217)	-	(11,217)	-0.9%	(11,689)	(67)	(11,756)	-1.2%	4.0%
Exchange differences and non-hedge accounting instruments	(236)	-	(236)	0.0%	(611)	-	(611)	-0.1%	61.4%
Profit (loss) before tax	**109,911**	**(18,748)**	**91,163**	**9.0%**	**86,763**	**(6,071)**	**80,692**	**9.0%**	**26.7%**
Tax	(30,295)	4,719	(25,576)	-2.5%	(24,838)	1,694	(23,144)	-2.6%	-22.0%
Net profit (loss)	**79,616**	**(14,029)**	**65,587**	**6.5%**	**61,925**	**(4,377)**	**57,548**	**6.4%**	**28.6%**
Profit (loss) of minority interests	57	-	57	0.0%	(90)	-	(90)	0.0%	163.3%
Net profit (loss) attributable to the Group	**79,559**	**(14,029)**	**65,530**	**6.5%**	**62,015**	**(4,377)**	**57,638**	**6.4%**	**28.3%**

(*) For the sake of comparison, 2019 data are shown without the application of IFRS 16.

CONSOLIDATED INCOME STATEMENT – THIRD QUARTER 2019

(€ thousands)	Q3 2019				Q3 2018				
	Recurring	**Non-recurring**	**Total**	**% on recurring**	Recurring	Non-recurring	Total	% on recurring	**Change % on recurring**
Revenues from sales and services	392,705	-	392,705	100.0%	303,167	-	303,167	100.0%	29.5%
Operating costs	(316,922)	(12,567)	(329,489)	-80.7%	(263,785)	(262)	(264,047)	-87.0%	-20.1%
Other costs and revenues	262	-	262	0.1%	1,234	(5,742)	(4,508)	0.4%	-78.8%
Gross operating profit (EBITDA)	**76,045**	**(12,567)**	**63,478**	**19.4%**	**40,616**	**(6,004)**	**34,612**	**13.4%**	**87.2%**
Depreciation and write-downs of non-current assets	(15,595)	(133)	(15,728)	-4.0%	(12,579)	-	(12,579)	-4.1%	-24.0%
Right-of-use depreciation	(21,995)	(166)	(22,161)	-5.6%	-	-	-	0.0%	-
Operating result before the amortization and impairment of PPA related assets (EBITA)	**38,455**	**(12,866)**	**25,589**	**9.8%**	**28,037**	**(6,004)**	**22,033**	**9.2%**	**37.2%**
PPA related depreciation and impairment	(9,118)	-	(9,118)	-2.3%	(5,284)	-	(5,284)	-1.7%	-72.6%
Operating profit (EBIT)	**29,337**	**(12,866)**	**16,471**	**7.5%**	**22,753**	**(6,004)**	**16,749**	**7.5%**	**28.9%**
Income, expenses, valuation and adjustments of financial assets	27	-	27	0.0%	95	-	95	0.0%	-71.6%
Net financial expenses	(6,579)	-	(6,579)	-1.7%	(2,188)	(67)	(2,255)	-0.7%	-200.7%
Exchange differences and non-hedge accounting instruments	(349)	-	(349)	-0.1%	(157)	-	(157)	-0.1%	-122.3%
Profit (loss) before tax	**22,436**	**(12,866)**	**9,570**	**5.7%**	**20,503**	**(6,071)**	**14,432**	**6.8%**	**9.4%**
Tax	(6,081)	3,718	(2,363)	-1.5%	(5,565)	1,694	(3,871)	-1.8%	-9.3%
Net profit (loss)	**16,355**	**(9,148)**	**7,207**	**4.2%**	**14,938**	**(4,377)**	**10,561**	**4.9%**	**9.5%**
Profit (loss) of minority interests	35	-	35	0.0%	(38)	-	(38)	0.0%	192.1%
Net profit (loss) attributable to the Group	**16,320**	**(9,148)**	**7,172**	**4.2%**	**14,976**	**(4,377)**	**10,599**	**4.9%**	**9.0%**

(€ thousands)	Q3 2019 w/o IFRS 16 (*)				Q3 2018				
	Recurring	**Non-recurring**	**Total**	**% on recurring**	Recurring	Non-recurring	Total	% on recurring	**Change % on recurring**
Revenues from sales and services	392,705	-	392,705	100.0%	303,167	-	303,167	100.0%	29.5%
Operating costs	(339,501)	(12,745)	(352,246)	-86.5%	(263,785)	(262)	(264,047)	-87.0%	-28.7%
Other costs and revenues	243	-	243	0.1%	1,234	(5,742)	(4,508)	0.4%	-80.3%
Gross operating profit (EBITDA)	**53,447**	**(12,745)**	**40,702**	**13.6%**	**40,616**	**(6,004)**	**34,612**	**13.4%**	**31.6%**
Depreciation and write-downs of non-current assets	(15,962)	(133)	(16,095)	-4.1%	(12,579)	-	(12,579)	-4.1%	-26.9%
Operating result before the amortization and impairment of PPA related assets (EBITA)	**37,485**	**(12,878)**	**24,607**	**9.5%**	**28,037**	**(6,004)**	**22,033**	**9.2%**	**33.7%**
PPA related depreciation and impairment	(9,119)	-	(9,119)	-2.3%	(5,284)	-	(5,284)	-1.7%	-72.6%
Operating profit (EBIT)	**28,366**	**(12,878)**	**15,488**	**7.2%**	**22,753**	**(6,004)**	**16,749**	**7.5%**	**24.7%**
Income, expenses, valuation and adjustments of financial assets	27	-	27	0.0%	95	-	95	0.0%	-71.6%
Net financial expenses	(3,774)	-	(3,774)	-1.0%	(2,188)	(67)	(2,255)	-0.7%	-72.5%
Exchange differences and non-hedge accounting instruments	(348)	-	(348)	-0.1%	(157)	-	(157)	-0.1%	-121.7%
Profit (loss) before tax	**24,271**	**(12,878)**	**11,393**	**6.2%**	**20,503**	**(6,071)**	**14,432**	**6.8%**	**18.4%**
Tax	(6,560)	3,720	(2,840)	-1.7%	(5,565)	1,694	(3,871)	-1.8%	-17.9%
Net profit (loss)	**17,711**	**(9,158)**	**8,553**	**4.5%**	**14,938**	**(4,377)**	**10,561**	**4.9%**	**18.6%**
Profit (loss) of minority interests	43	-	43	0.0%	(38)	-	(38)	0.0%	213.2%
Net profit (loss) attributable to the Group	**17,668**	**(9,158)**	**8,510**	**4.5%**	**14,976**	**(4,377)**	**10,599**	**4.9%**	**18.0%**

(*) For the sake of comparison, 2019 data are shown without the application of IFRS 16.

CONSOLIDATED SEGMENT INFORMATION

(€ thousands)	First nine months 2019					First nine months 2018				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (**)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (**)	Total
Net Revenues	877,827	203,382	140,218	3,314	1,224,741	661,423	168,023	131,585	1,740	962,771
EBITDA	**187,046**	**44,753**	**41,654**	**(29,215)**	**244,238**	**108,876**	**32,277**	**34,943**	**(31,535)**	**144,561**
% on sales	*21.3%*	*22.0%*	*29.7%*	*-2.4%*	*19.9%*	*16.5%*	*19.2%*	*26.6%*	*-3.3%*	*15.0%*
Recurring EBITDA	**205,394**	**44,777**	**41,654**	**(29,215)**	**262,610**	**108,876**	**32,277**	**34,943**	**(25,531)**	**150,565**
% on sales	*23.4%*	*22.0%*	*29.7%*	*-2.4%*	*21.4%*	*16.5%*	*19.2%*	*26.6%*	*-2.7%*	*15.6%*
EBIT	**80,999**	**37,038**	**23,792**	**(35,856)**	**105,973**	**75,031**	**28,433**	**24,852**	**(35,510)**	**92,806**
% on sales	*9.2%*	*18.2%*	*17.0%*	*-2.9%*	*8.7%*	*11.3%*	*16.9%*	*18.9%*	*-3.7%*	*9.6%*

(€ thousands)	First nine months 2019 w/o IFRS 16 (*)					First nine months 2018				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (**)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (**)	Total
Net Revenues	877,827	203,382	140,218	3,314	1,224,741	661,423	168,023	131,585	1,740	962,771
EBITDA	**129,852**	**41,534**	**33,922**	**(29,215)**	**176,093**	**108,876**	**32,277**	**34,943**	**(31,535)**	**144,561**
% on sales	*14.8%*	*20.4%*	*24.2%*	*-2.4%*	*14.4%*	*16.5%*	*19.2%*	*26.6%*	*-3.3%*	*15.0%*
Recurring EBITDA	**148,377**	**41,559**	**33,922**	**(29,215)**	**194,643**	**108,876**	**32,277**	**34,943**	**(25,531)**	**150,565**
% on sales	*16.9%*	*20.4%*	*24.2%*	*-2.4%*	*15.9%*	*16.5%*	*19.2%*	*26.6%*	*-2.7%*	*15.6%*
EBIT	**78,381**	**36,614**	**23,257**	**(35,856)**	**102,396**	**75,031**	**28,433**	**24,852**	**(35,510)**	**92,806**
% on sales	*8.9%*	*18.0%*	*16.6%*	*-2.9%*	*8.4%*	*11.3%*	*16.9%*	*18.9%*	*-3.7%*	*9.6%*

(*) For the sake of comparison, 2019 data are shown without the application of IFRS 16.
(**) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

(€ thousands)	**Q3 2019**					Q3 2018				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (**)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (**)	Total
Net Revenues	270,699	71,498	49,181	1,327	392,705	198,462	58,684	45,467	554	303,167
EBITDA	**45,555**	**15,637**	**14,385**	**(12,099)**	**63,478**	**26,890**	**11,432**	**11,306**	**(15,016)**	**34,612**
% on sales	*16.8%*	*21.9%*	*29.2%*	*-3.1%*	*16.2%*	*13.5%*	*19.5%*	*24.9%*	*-5.0%*	*11.4%*
Recurring EBITDA	**58,122**	**15,637**	**14,385**	**(12,099)**	**76,045**	**26,890**	**11,432**	**11,306**	**(9,012)**	**40,616**
% on sales	*21.5%*	*21.9%*	*29.2%*	*-3.1%*	*19.4%*	*13.5%*	*19.5%*	*24.9%*	*-3.0%*	*13.4%*
EBIT	**9,830**	**13,027**	**8,127**	**(14,513)**	**16,471**	**15,295**	**10,116**	**7,779**	**(16,441)**	**16,749**
% on sales	*3.6%*	*18.2%*	*16.5%*	*-3.7%*	*4.2%*	*7.7%*	*17.2%*	*17.1%*	*-5.4%*	*5.5%*

(€ thousands)	**Q3 2019 w/o IFRS 16 (*)**					Q3 2018				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (**)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (**)	Total
Net Revenues	270,699	71,498	49,181	1,327	392,705	198,462	58,684	45,467	554	303,167
EBITDA	**26,481**	**14,534**	**11,786**	**(12,099)**	**40,702**	**26,890**	**11,432**	**11,306**	**(15,016)**	**34,612**
% on sales	*9.8%*	*20.3%*	*24.0%*	*-3.1%*	*10.4%*	*13.5%*	*19.5%*	*24.9%*	*-5.0%*	*11.4%*
Recurring EBITDA	**39,226**	**14,534**	**11,786**	**(12,099)**	**53,447**	**26,890**	**11,432**	**11,306**	**(9,012)**	**40,616**
% on sales	*14.5%*	*20.3%*	*24.0%*	*-3.1%*	*13.6%*	*13.5%*	*19.5%*	*24.9%*	*-3.0%*	*13.4%*
EBIT	**9,165**	**12,827**	**8,010**	**(14,514)**	**15,488**	**15,295**	**10,116**	**7,779**	**(16,441)**	**16,749**
% on sales	*3.4%*	*17.9%*	*16.3%*	*-3.7%*	*3.9%*	*7.7%*	*17.2%*	*17.1%*	*-5.4%*	*5.5%*

(*) For the sake of comparison, 2019 data are shown without the application of IFRS 16.
(**) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

NON-RECURRING ITEMS

(€ thousands)	**First nine months 2019**	**First nine months 2019 w/o IFRS 16**	First nine months 2018
GAES acquisition and integration costs	(18,372)	(18,550)	(6,004)
Impact of the non-recurring items on EBITDA	**(18,372)**	**(18,550)**	**(6,004)**
Impairment of GAES intangible assets	(364)	(198)	-
Impact of the non-recurring items on EBIT	**(18,736)**	**(18,748)**	**(6,004)**
Financial expenses related to the financing of GAES Acquisition	-	-	(67)
Impact of the non-recurring items on profit before tax	**(18,736)**	**(18,748)**	**(6,071)**
Impact of the above items on the tax burden for the period	4,717	4,719	1,694
Impact of the non-recurring items on net profit	**(14,019)**	**(14,029)**	**(4,377)**

(€ thousands)	**Q3 2019**	**Q3 2019 w/o IFRS 16**	Q3 2018
GAES acquisition and integration costs	(12,567)	(12,745)	(6,004)
Impact of the non-recurring items on EBITDA	**(12,567)**	**(12,745)**	**(6,004)**
Impairment of GAES intangible assets	(299)	(133)	-
Impact of the non-recurring items on EBIT	**(12,866)**	**(12,878)**	**(6,004)**
Financial expenses related to the financing of GAES Acquisition	-	-	(67)
Impact of the non-recurring items on profit before tax	**(12,866)**	**(12,878)**	**(6,071)**
Impact of the above items on the tax burden for the period	3,718	3,720	1,694
Impact of the non-recurring items on net profit	**(9,148)**	**(9,158)**	**(4,377)**

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	**09/30/2019**	12/31/2018 (*)	**Change**
Goodwill	1,205,795	1,161,598	44,197
Customer lists, non-compete agreements, trademarks and location rights	274,210	279,406	(5,196)
Software charges, licenses, other int.ass., wip and advances	87,859	79,996	7,863
Tangible assets	195,469	188,968	6,501
Right-of-use assets	429,760	-	429,760
Fixed financial assets	43,403	41,546	1,857
Other non-current financial assets	30,857	26,752	4,105
Total fixed assets	**2,267,353**	**1,778,266**	**489,087**
Inventories	71,956	61,713	10,243
Trade receivables	181,569	169,454	12,115
Other receivables	88,242	77,292	10,950
Current assets (A)	**341,767**	**308,459**	**33,308**
Total assets	**2,609,120**	**2,086,725**	**522,395**
Trade payables	(167,558)	(173,100)	5,542
Other payables	(253,579)	(244,986)	(8,593)
Provisions for risks (current portion)	(17,101)	(4,916)	(12,185)
Short term liabilities (B)	**(438,238)**	**(423,002)**	**(15,236)**
Working capital (A) – (B)	**(96,471)**	**(114,543)**	**18,072**
Derivative instruments	(12,394)	(10,876)	(1,518)
Deferred tax assets	82,530	75,204	7,326
Deferred tax liabilities	(100,211)	(98,932)	(1,279)
Provisions for risks (non-current portion)	(51,166)	(49,619)	(1,547)
Employee benefits (non-current portion)	(23,626)	(20,290)	(3,336)
Loan fees	1,853	3,795	(1,942)
Other long-term payables	(140,892)	(126,202)	(14,690)
NET INVESTED CAPITAL	**1,926,976**	**1,436,803**	**490,173**
Shareholders' equity	635,486	594,919	40,567
Third parties' equity	1,251	1,028	223
Net equity	**636,737**	**595,947**	**40,790**
Long-term net financial debt	803,687	877,688	(74,001)
Short-term net financial debt	53,064	(36,832)	89,896
Total net financial debt	**856,751**	**840,856**	**15,895**
Lease liabilities	433,488	-	433,488
Total lease liabilities & net financial debt	**1,290,239**	**840,856**	**449,383**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	**1,926,976**	**1,436,803**	**490,173**

(*) 2018 Balance Sheet has been revised for the provisional allocation of the GAES acquisition price.

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(Euro millions)	2019	2020	2021	2022	2023 and beyond	Total
Private placement		(15.5)			(85.4)	**(100.9)**
Bank loans		(6.7)	(161.7)	(58.3)		**(226.7)**
Financing for GAES acquisition	(13.2)	(39.8)	(39.8)	(79.5)	(344.5)	**(516.8)**
Hot money, bank overdraft and accrued interest	(105.9)					**(105.9)**
Others	(12.3)	(5.5)	(0.5)	(13.4)		**(31.7)**
Cash and cash equivalents	125.2					**125.2**
Total	**(6.2)**	**(67.5)**	**(202.0)**	**(151.2)**	**(429.9)**	**(856.8)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	First nine months 2019 (*)	First nine months 2018
EBIT	**105,973**	**92,806**
Amortization, depreciation and write-downs	138,265	51,755
Provisions, other non-monetary items and gain/losses from disposals	27,515	12,734
Net financial expenses	(17,374)	(11,687)
Taxes paid	(29,833)	(27,423)
Changes in net working capital	(37,537)	(25,154)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**187,009**	**93,031**
Repayment of lease liabilities	(59,647)	-
Cash flow provided by (used in) operating activities (A)	**127,362**	**93,031**
Cash flow provided by (used in) operating investing activities (B)	(58,735)	(42,230)
Free Cash Flow (A) + (B)	**68,627**	**50,801**
Net cash flow provided by (used in) acquisitions (C)	(53,008)	(72,688)
(Purchase) sale of other investment and securities (D)	3	397
Cash flow provided by (used in) investing activities (B+C+D)	**(111,740)**	**(114,521)**
Cash flow provided by (used in) operating activities and investing activities	**15,622**	**(21,490)**
Dividends	(30,939)	(24,079)
Fees paid on medium/long-term financing	-	(146)
Treasury shares	-	(7,833)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(53)	26
Hedging instruments and other changes in non-current assets	(33)	1,220
Net cash flow from the period	**(15,403)**	**(52,302)**
Net financial indebtedness as of period opening date	**(840,856)**	**(296,265)**
Effect of discontinued operation on financial position	-	22
Effect of exchange rate fluctuations on financial position	(492)	(71)
Change in net financial position	(15,403)	(52,302)
Net financial indebtedness as of period closing date	**(856,751)**	**(348,616)**

(*) Cash flow is negatively impacted by non-recurring items for Euro 9,500 thousand.