

# BOARD OF DIRECTORS APPROVES HALF-YEAR REPORT AT 30 JUNE 2019

- Revenues for the half-year essentially stable at 304.5 million, compared with 307.0 million in the first half of 2018 (-0.8% YoY)
- Gross operating margin at 147.9 million, compared with 149.4 million in the first half of 2018 (essentially unchanged as a percentage of turnover at 48.5%)
- EBITDA at 47.7 million, compared with 50.8 million in the first half of 2018 (EBITDA margin at 15.7%, compared with 16.6% in the first half of 2018)
- Net profit at 25.3 million, compared with 29.0 million in the first half of 2018
- Net financial position negative at 17.8 million, compared with a positive 23.8 million at 31 December 2018 and 13.3 million at 30 June 2018

Bologna, 07 August 2019 - The Board of Directors of Datalogic S.p.A. (Borsa Italiana S.p.A.: DAL), a company listed in the STAR Segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. ("Datalogic") and global leader in the automatic data capture and process automation markets, approved its Half-Year Financial Report at 30 June 2019 today.

Revenues in the first half of 2019 remained essentially stable compared to the first half of 2018, declining 0.8% to 304.5 million, EBITDA decreased 6.2% to 47.7 million, bringing the EBITDA margin to 15.7% (16.6% for the period ended 30 June 2018 but stable at constant exchange rate). Net profit amounted to 25.3 million (29.0 million in the first half of 2018). As a percentage of turnover, it went from 9.4% to 8.3%.

Chief Executive Officer of the Datalogic Group Valentina Volta commented: " The double-digit growth recorded in North America and the positive acceptance of new products launched in the first half of the year, which is the result of increased investments in R&D, are the positive indicators of the semester that confirm the growth potential of the Group. The uncertain macroeconomic scenario and the slowdown in the main sectors in which we operate in Europe and China, also in the light of the recent events relating to North American tariffs, have however had an impact on the top line of the Group which decreased by 0.8%. Despite the decrease in turnover, we were able to improve, net of the exchange rate effect, the gross operating margin thanks to efficiencies in the cost of sales and to the increased investments in R&D and distribution network without a significant impact on profitability. In light of the continuing uncertainty in the macroeconomic scenario, we expect to close the year in line with the performance recorded in the first half."

Consolidated revenues amount to 304.5 million, down 0.8% from 307 million in the first half of 2018 (-3.8% at constant exchange rates).

Gross operating margin stood at 147.9 million, down 1.1% from 149.4 million in the same period of the previous year. It remained essentially unchanged as a percentage of turnover compared to the first half of 2018, going from 48.7% in 2018 to 48.5% in 2019. At constant exchange rates, the gross

operating margin improved 0.9% due to greater industrial productivity and the favourable product mix.

Operating and other costs of 110.8 million were up 4.6% compared to 105.9 million recorded in the same period of 2018 and increased 1.9 percentage points as a percentage of turnover, from 34.5% to 36.4%. In particular, distribution costs increased 10.6% to 59.2 million, equivalent to 19.4% of turnover compared with the 17.4% recorded in the same period of 2018, attributable to the investments made in 2018 to strengthen the commercial organisations. Research and development expenses amounted to 31.4 million (30.5 million in the first half of 2018), up 3.2% compared to the previous period. Total research and development spending, gross of capitalisations, aimed at the renewal of the product range, increased 13.7% in the first half of 2019 compared with the first half of 2018, amounting to approximately 11% of turnover, in line with the Group's strategy on innovation.

EBITDA decreased 6.2% from 50.8 million in the first half of 2018 to 47.7 million, amounting to 15.7% as a percentage of turnover (EBITDA margin) compared with 16.6% in 2018, due in part to the unfavourable exchange rate performance. At constant exchange rates, EBITDA remained unchanged compared to the first half of 2018, reflecting the increase in investments and research and development, partially offset by the effect of the adoption of the new accounting standard IFRS 16 Leases, which resulted in the recognition of higher depreciation and amortisation of 2.2 million and lower rent and lease payments of 2.3 million.

EBIT decreased 15.8% to 33.9 million from 40.3 million in the previous year, amounting to 11.1% of turnover from 13.1% in the first half of 2018. Net of the unfavourable foreign exchange effect, EBIT decreased 1.1%.

Net financial expenses amounted to 1.4 million, recording an improvement of 1.7 million compared to the net expenses of 3.1 million in the same period of 2018, mainly due to the favourable performance of foreign exchange differences, which amounted to a negative 0.7 million (compared with a negative 2.3 million in the first half of 2018).

The Group's net profit was 25.3 million, 8.3% of turnover, compared with 28.9 million, net of the foreign exchange effect it decreased 0.4% compared to the first half of 2018.

Net financial position at 30 June 2019 registered a net debt of 17.8 million, compared with net cash of 23.8 million at 31 December 2018 and net cash of 13.3 million at 30 June 2018, due to the payment of dividends and share buyback. Net of the share buyback, the dividend distribution and the adoption of IFRS 16, the cash generation from business activities during the period amounted to 0.3 million (compared with positive 22.7 million in the first half of 2018 and negative 11.1 million at 31 March 2019). This performance was due to the increase in net investments equal to 14.9 million (7.2 million in the first half of 2018), aimed at rationalising the industrial footprint and at increasing investments in research and development, together with the accounting effects of the application of the new accounting standard IFRS 16 Leases, entailing the recognition of right-of-use assets of 10.9 million and lease financial liabilities of 10.7 million.

The change in net working capital, a negative 14.4 million (10.6 million in the first half of 2018), was primarily due to the period of transition at the new European logistics hub. Similarly, the change in other assets and liabilities had a negative impact of 8.6 million (0.1 million in the first half of 2018).

due to the increase in VAT credits, attributable to the initial phase of the redefinition of distribution streams in EMEAI.

## PERFORMANCE IN THE HALF-YEAR BY DIVISION

|                      | Revenues       |                |               | EBITDA        |               |               |
|----------------------|----------------|----------------|---------------|---------------|---------------|---------------|
| €000                 | 30.06.2019     | 30.06.2018     | % Change      | 30.06.2019    | 30.06.2018    | % Change      |
| Datalogic            | 282,581        | 284,304        | (0.6%)        | 45,225        | 48,692        | (7.1%)        |
| Solution Net Systems | 14,532         | 14,220         | 2.2%          | 1,862         | 1,932         | (3.6%)        |
| Informatics          | 9,300          | 9,744          | (4.6%)        | 515           | 261           | 97.3%         |
| Adjustments          | (1,867)        | (1,274)        |               | 76            | (47)          |               |
| <b>Total</b>         | <b>304,547</b> | <b>306,994</b> | <b>(0.8%)</b> | <b>47,678</b> | <b>50,838</b> | <b>(6.2%)</b> |

In the first half of the year the Datalogic division reported turnover of 282.6 million, essentially unchanged compared to the same period of 2018 (-0.6%), with a positive performance in the Americas, partially offsetting the decline in EMEAI and APAC.

The division's EBITDA amounted to 45.2 million, down 7.1%, amounting to 16.0% of turnover (17.1% in the first half of 2018). At constant exchange rates, EBITDA remained unchanged compared to the first half of 2018.

| Revenues<br>€000              | 30.06.2019     | %             | 30.06.2018*    | %             | Change         | %             | % Change at<br>constant FX |
|-------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------------------|
| Retail                        | 129,500        | 45.8%         | 134,501        | 47.3%         | (5,001)        | (3.7%)        | (6.9%)                     |
| Manufacturing                 | 79,006         | 28.0%         | 86,543         | 30.4%         | (7,536)        | (8.7%)        | (10.3%)                    |
| Transportation &<br>Logistic  | 34,367         | 12.2%         | 30,365         | 10.7%         | 4,002          | 13.2%         | 9.4%                       |
| Healthcare                    | 10,029         | 3.5%          | 8,819          | 3.1%          | 1,209          | 13.7%         | 10.0%                      |
| Channel<br>(Unallocated) (**) | 29,679         | 10.5%         | 24,076         | 8.5%          | 5,603          | 23.3%         | 21.2%                      |
| <b>Total revenues</b>         | <b>282,581</b> | <b>100.0%</b> | <b>284,304</b> | <b>100.0%</b> | <b>(1,723)</b> | <b>(0.6%)</b> | <b>(3.3%)</b>              |

(\*) The 2018 comparative figures have been restated consistently following the reallocation of revenues to the various operating sectors.

(\*\*) The Channel (Unallocated) segment includes revenues that cannot be directly attributed to the four identified segments

## RETAIL

The Retail segment was down 3.7% compared to the previous year, with a slowdown across all geographical areas except for North America.

## MANUFACTURING

The Manufacturing segment decreased by 8.7% compared to the previous year. The slowdown in the automotive and consumer electronics markets in EMEAI and China was partially offset by extensive growth on the US market.

## TRANSPORTATION & LOGISTICS

The Transportation & Logistics segment recorded strong growth of 13.2% compared to the same period of 2018, driven by a very positive performance in North America.

## HEALTHCARE

The Healthcare segment recorded 13.7% growth compared to the first half of 2018, driven by sales in EMEAI and North America.

Sales in the distribution channel increased driven by small and medium-sized customers.

## NET SYSTEMS SOLUTIONS DIVISION

The Net Systems Solutions Division recorded revenues of 14.5 million, up 2.2% compared to the first half of 2018, mainly due to the progress of various projects. The division's EBITDA was 1.9 million, amounting to 12.8% of turnover, compared with 13.6% in the first half of 2018.

## INFORMATICS DIVISION

In the first half of the year, the Informatics Division recorded revenues of 9.3 million, down 4.6% compared to the first half of 2018. The division's EBITDA was positive for 0.5 million (positive for 0.3 million in the same period of 2018).

## PERFORMANCE BY GEOGRAPHIC AREA

The table below shows Group revenues by geographic area, as achieved in the first half of 2019 versus the same period of 2018:

| €000                   | 30.06.2019     | %             | 30.06.2018 **  | %             | Change         | %             | % Change at constant FX |
|------------------------|----------------|---------------|----------------|---------------|----------------|---------------|-------------------------|
| Italy                  | 25,572         | 8.4%          | 28,929         | 9.4%          | (3,357)        | (11.6%)       | (11.5%)                 |
| EMEA (excluding Italy) | 134,288        | 44.1%         | 137,012        | 44.7%         | (2,724)        | (2.0%)        | (2.8%)                  |
| EMEA total *           | 159,860        | 52.5%         | 165,941        | 54.1%         | (6,081)        | (3.7%)        | (4.4%)                  |
| North America          | 104,353        | 34.3%         | 91,778         | 29.9%         | 12,575         | 13.7%         | 6.1%                    |
| Latin America          | 7,213          | 2.3%          | 6,546          | 2.1%          | 667            | 10.2%         | 7.2%                    |
| APAC (incl. China) *   | 33,121         | 10.9%         | 42,729         | 13.9%         | (9,608)        | (22.5%)       | (24.6%)                 |
| <b>Total revenues</b>  | <b>304,547</b> | <b>100.0%</b> | <b>306,994</b> | <b>100.0%</b> | <b>(2,447)</b> | <b>(0.8%)</b> | <b>(3.8%)</b>           |

(\*) EMEA: Europe, Middle East, India and Africa; APAC: Asia & Pacific including China.

(\*\*) The 2018 comparative figures have been restated consistently following the reallocation of revenues to the various operating sectors

During the first half of 2019 growth reached 13.7% in North America, due in part to the favourable trend in exchange rates, while there was a slowdown in the APAC area, down 22.5%. The performance in the EMEA area, down 3.7%.

## QUARTERLY PERFORMANCE

|                                | Q2 2019        | % of revenues | Q2 2018        | % of revenues | Change         | % Change | % Change at constant FX |
|--------------------------------|----------------|---------------|----------------|---------------|----------------|----------|-------------------------|
| <b>Total revenues</b>          | <b>159,900</b> | 100.0%        | <b>164,052</b> | 100.0%        | <b>(4,152)</b> | (2.5%)   | (5.3%)                  |
| <b>EBITDA</b>                  | <b>26,031</b>  | 16.3%         | <b>28,886</b>  | 17.6%         | <b>(2,855)</b> | (9.9%)   | (9.9%)                  |
| <b>EBIT</b>                    | <b>19,100</b>  | 11.9%         | <b>23,758</b>  | 14.5%         | <b>(4,658)</b> | (19.6%)  | (19.1%)                 |
| <b>Group net profit/(loss)</b> | <b>12,684</b>  | 7.9%          | <b>17,780</b>  | 10.8%         | <b>(5,096)</b> | (28.7%)  |                         |

In the second quarter of 2019, revenues decreased 2.5% to 159.9 million and EBITDA fell 9.9% to 26.0 million, reducing the EBITDA margin to 16.3%, compared with the same period in the previous year (17.6%).

The net profit for the quarter was down 28.7% to 12.7 million (17.8 million in the second quarter of 2018). As a percentage of turnover, it went from 10.8% to 7.9%.

## SIGNIFICANT EVENTS DURING THE HALF-YEAR

On 30 April 2019, the Shareholders' Meeting of Datalogic S.p.A. approved the distribution of an ordinary dividend, gross of legal withholdings, of 0.50 per share, with ex-dividend date of 27 May 2019 (record date 28 May 2019) and payment from 29 May 2019, for a total maximum amount of 29,223,245. The above Shareholders' Meeting also resolved:

- to revoke the authorisation of the Board of Directors to purchase treasury shares, decided by the Shareholders' Meeting on 23 May 2018, and to concurrently authorise the Board of Directors, pursuant to and in accordance with Art. 2357 et seq. of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998, to make purchases of treasury shares of the Company (which, at 30 April 2019, amounted to 1,013,787 treasury shares, equal to around

1.7% of the share capital), in one or more steps, for a period of no more than 18 months, starting from the date of the resolution;

- to approve, pursuant to and in accordance with Art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, the adoption of the plan to assign performance shares 2019 – 2021 named the “2019-2021 Performance Shares Plan”.

## EVENTS AFTER PERIOD-END

On 1 July 2019 Datalogic S.p.A. appointed Laura Bernardelli as the Group Chief Financial Officer.

## OUTLOOK

We expect that the slowdown in our main sectors of operation in Europe and China (also in the light of the recent events involving North American tariffs) seen in the first half of the year will continue into the second half. The Group thus expects to end the year in line with the performance reported in the first six months.

However, robust growth was seen in North America, and the new products launched during the half-year, as a result of increased investments in R&D, were positively received – indicators that confirm the Group's growth potential in a less uncertain and more uniform macroeconomic scenario across its various markets of operation.

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The Board of Directors of Datalogic S.p.A. has also approved:

- the appointment of Group CFO Laura Bernardelli as manager responsible for preparing the company's financial reports pursuant to Art. 154-bis of Legislative Decree no. 58/1998, with effect from 8 August 2019. Laura Bernardelli does not hold shares of the Company and her curriculum vitae is available from the Company's website. The Company thanks the Group Accounting Director Marco Carnovale, who acted as manager responsible for preparing the company's financial reports since 7 February 2019, for his valuable contributions over the period;
- various modifications to the procedure for managing inside information and internal dealing, available in the corporate governance section of the company's website;
- adoption of the new recommendations on diversity provided in the Corporate Governance Code for listed companies.

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The Half-Year Financial Report of Datalogic S.p.A. at 30 June 2019 will be available to anyone who requests it from the company headquarters, Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and the “eMarket STORAGE” authorised storage facility, managed by Spafid Connect S.p.A., and may also be consulted on the company's website, [www.datalogic.com](http://www.datalogic.com) (Investor Relations section), in accordance with the terms set out by law.

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The manager responsible for preparing the company's financial reports – Marco Carnovale – declares, pursuant to paragraph 2 of Art. 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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This press release contains forward-looking statements about the Group's intentions, beliefs and current expectations with regard to its financial results and other aspects of the Group's operations and strategies. Readers of the present press release should not place undue reliance on such forward-looking statements, as final results may differ significantly from those contained in the above-mentioned forecasts owing to a number of factors, the majority of which are beyond the Group's control.

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RECLASSIFIED INCOME STATEMENT AT 30 JUNE 2019 (1)

| €000                                       | Six months ended |               |                  |               |                |               |
|--------------------------------------------|------------------|---------------|------------------|---------------|----------------|---------------|
|                                            | 30.06.2019       |               | 30.06.2018       |               | Var.           | Var. %        |
| <b>Total Revenues</b>                      | <b>304,547</b>   | <b>100.0%</b> | <b>306,994</b>   | <b>100.0%</b> | <b>(2,447)</b> | <b>-0.8%</b>  |
| Cost of goods sold                         | (156,693)        | -51.5%        | (157,545)        | -51.3%        | 852            | -0.5%         |
| <b>Gross Operating Margin</b>              | <b>147,854</b>   | <b>48.5%</b>  | <b>149,449</b>   | <b>48.7%</b>  | <b>(1,595)</b> | <b>-1.1%</b>  |
| Research and Development expenses          | (31,429)         | -10.3%        | (30,463)         | -9.9%         | (966)          | 3.2%          |
| Distribution expenses                      | (59,179)         | -19.4%        | (53,525)         | -17.4%        | (5,654)        | 10.6%         |
| General and Administrative expenses        | (22,446)         | -7.4%         | (21,767)         | -7.1%         | (679)          | 3.1%          |
| Other operating incomes /(expenses)        | 2,288            | 0.8%          | (129)            | 0.0%          | 2,417          | n.a.          |
| <b>Total operating expenses and others</b> | <b>(110,766)</b> | <b>-36.4%</b> | <b>(105,884)</b> | <b>-34.5%</b> | <b>(4,882)</b> | <b>4.6%</b>   |
| Non-recurring costs/revenues               | (759)            | -0.2%         | (1,041)          | -0.3%         | 282            | -27.1%        |
| Amort. intangible assets from acquisition  | (2,407)          | -0.8%         | (2,246)          | -0.7%         | (161)          | 7.2%          |
| <b>Operating Profit (EBIT)</b>             | <b>33,922</b>    | <b>11.1%</b>  | <b>40,278</b>    | <b>13.1%</b>  | <b>(6,356)</b> | <b>-15.8%</b> |
| Financial incomes/(expenses)               | (718)            | -0.2%         | (815)            | -0.3%         | 97             | -11.9%        |
| Result from equity investments             | 0                | 0.0%          | 0                | 0.0%          | 0              | n.a.          |
| Foreign exchange (losses)/gains            | (664)            | -0.2%         | (2,281)          | -0.7%         | 1,617          | -70.9%        |
| <b>Profit/(Loss) before taxes (EBT)</b>    | <b>32,540</b>    | <b>10.7%</b>  | <b>37,182</b>    | <b>12.1%</b>  | <b>(4,642)</b> | <b>-12.5%</b> |
| (Taxes)                                    | (7,289)          | -2.4%         | (8,219)          | -2.7%         | 930            | -11.3%        |
| <b>Net Income/(Loss)</b>                   | <b>25,251</b>    | <b>8.3%</b>   | <b>28,963</b>    | <b>9.4%</b>   | <b>(3,712)</b> | <b>-12.8%</b> |
| Non-recurring costs/revenues               | (759)            | -0.2%         | (1,041)          | -0.3%         | 282            | -27.1%        |
| Depreciation                               | (8,051)          | -2.6%         | (5,099)          | -1.7%         | (2,952)        | 57.9%         |
| Amortization                               | (4,946)          | -1.6%         | (4,420)          | -1.4%         | (526)          | 11.9%         |
| <b>EBITDA</b>                              | <b>47,678</b>    | <b>15.7%</b>  | <b>50,838</b>    | <b>16.6%</b>  | <b>(3,160)</b> | <b>-6.2%</b>  |

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): this is an economic indicator that is not defined in the IFRSs, but used by the company's management to monitor and assess its operating performance, as this indicator is not influenced by the volatility deriving from the effects of the different criteria for determining taxable income, the amount and characteristics of capital employed, as well as the related amortisation and depreciation policies. This indicator is defined by Datalogic as Profit/Loss for the period before depreciation/amortisation of tangible and intangible assets, non-recurring costs, financial income and expense and income taxes.

RECLASSIFIED BALANCE SHEET AT 30 JUNE 2019 <sup>(2)</sup>

| €000                                                      | 30.06.2019       | 31.12.2018       | Var.            | % Var.         |
|-----------------------------------------------------------|------------------|------------------|-----------------|----------------|
| Intangible fixed assets                                   | 43,913           | 44,506           | (593)           | -1.3%          |
| Goodwill                                                  | 182,202          | 181,149          | 1,053           | 0.6%           |
| Tangible fixed assets                                     | 93,823           | 77,995           | 15,828          | 20.3%          |
| Equity investments in associates                          | 12,118           | 9,397            | 2,721           | 29.0%          |
| Other fixed assets                                        | 52,296           | 56,665           | (4,369)         | -7.7%          |
| <b>Total Fixed Assets</b>                                 | <b>384,352</b>   | <b>369,712</b>   | <b>14,640</b>   | <b>4.0%</b>    |
| Trade receivables                                         | 92,221           | 90,439           | 1,782           | 2.0%           |
| Trade payables                                            | (118,390)        | (117,139)        | (1,251)         | 1.1%           |
| Inventories                                               | 109,665          | 95,826           | 13,839          | 14.4%          |
| <b>Net Trade Working Capital</b>                          | <b>83,496</b>    | <b>69,126</b>    | <b>14,370</b>   | <b>20.8%</b>   |
| Other current assets                                      | 53,908           | 41,855           | 12,053          | 28.8%          |
| Other current liabilities and current provisions for risk | (84,393)         | (78,037)         | (6,356)         | 8.1%           |
| <b>Net Working Capital</b>                                | <b>53,011</b>    | <b>32,944</b>    | <b>20,067</b>   | <b>60.9%</b>   |
| Other non-current liabilities                             | (31,932)         | (37,829)         | 5,897           | -15.6%         |
| Post-employment benefits                                  | (6,667)          | (6,541)          | (126)           | 1.9%           |
| Non-current provisions for risk                           | (4,906)          | (6,320)          | 1,414           | -22.4%         |
| <b>Net Invested Capital</b>                               | <b>393,858</b>   | <b>351,966</b>   | <b>41,892</b>   | <b>11.9%</b>   |
| <b>Shareholders' Equity</b>                               | <b>(376,055)</b> | <b>(375,809)</b> | <b>(246)</b>    | <b>0.1%</b>    |
| <b>Net Financial Position (NFP)</b>                       | <b>(17,803)</b>  | <b>23,843</b>    | <b>(41,646)</b> | <b>-174.7%</b> |

(2) The reclassified balance sheet and financial analysis shows aggregations used by management to assess the Group's financial performance. These measures are generally adopted in the practice of financial communication, they are immediately referable to the accounting data of the primary financial statements, however they are not identified as accounting measures under the IFRS.

NET FINANCIAL POSITION AT 30 JUNE 2019 <sup>(3)</sup>

| €000                                                                                          | 30.06.2019       | 31.12.2018       |
|-----------------------------------------------------------------------------------------------|------------------|------------------|
| A. Cash and bank deposits                                                                     | 144,819          | 181,418          |
| B. Other cash equivalents                                                                     | 0                | 12               |
| <i>b1. Restricted cash</i>                                                                    | 0                | 12               |
| C. Securities held for trading                                                                | 0                | 0                |
| <b>D. Cash and Cash equivalents (A) + (B) + (C)</b>                                           | <b>144,819</b>   | <b>181,430</b>   |
| E. Current financial receivables                                                              | 0                | 0                |
| F. Other current financial assets                                                             | 30,864           | 50,896           |
| G. Current bank overdrafts                                                                    | 307              | 29               |
| H. Current portion of non-current debt                                                        | 48,593           | 47,314           |
| I. Other current financial liabilities                                                        | 5,512            | 3,733            |
| <i>i2. Leasing payables</i>                                                                   | 5,512            | 0                |
| <i>i3. Current financial liabilities</i>                                                      | 0                | 3,733            |
| <b>J. Current financial debt / (Current financial position) (G) + (H) + (I)</b>               | <b>54,412</b>    | <b>51,076</b>    |
| <b>K. Current net financial debt / (Current net financial position) (J) - (D) - (E) - (F)</b> | <b>(121,271)</b> | <b>(181,250)</b> |
| L. Non-current bank borrowing                                                                 | 133,862          | 157,407          |
| M. Other financial assets                                                                     | 0                | 0                |
| N. Other non-current liabilities                                                              | 5,212            | 0                |
| <i>n2. Leasing payables</i>                                                                   | 5,212            | 0                |
| <b>O. Non-current financial debt / (Non-current financial position) (L) - (M) + (N)</b>       | <b>139,074</b>   | <b>157,407</b>   |
| <b>P. Net financial debt / (Net financial position) (K) + (O)</b>                             | <b>17,803</b>    | <b>(23,843)</b>  |

(3) The NFP (Net Financial Position) or Net Financial Debt (NFD): this indicator is calculated in accordance with Consob Communication No. 15519 of July 28, 2006, also including "Other financial assets" represented by temporary investments of liquidity and financial liabilities for emerging operating leases following the application of the new accounting standard IFRS 16.