LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of euros			
ASSETS	<u>Note</u>	31 March 2019	31 December 2018
Goodwill Intangible assets Property, plant and equipment Other non-current financial assets Investments in associates Deferred tax assets	3.1	1 085,8 85,8 188,1 27,2 99,2 61,8	1 066,0 85,7 190,3 25,2 102,3 62,0
NON-CURRENT ASSETS		1 547,9	1 531,5
Inventories Prepayment to suppliers Accounts receivable		67,2 6,8	57,0 5,6
Tax receivable Other receivables Cash & cash equivalents		557,8 7,1 302,2 97,6	525,9 8,2 278,1 105,7
Tax receivable Other receivables		7,1 302,2	8,2 278,1

LIABILITIES	<u>Note</u>	31 March 2019	31 December 2018
Equity: - Share capital		116,2	116,2
- Share premium		33,5	33,5
- Retained earnings & other reserves		(95,6)	(31,2)
- Translation reserves		(2,2)	(16,7)
- Net income for the period		(11,3)	(65,1)
Equity attributatble to owners of the company		40,7	36,7
Non-controlling interests		48,3	46,3
TOTAL EQUITY		89,0	83,0
Non current financial liabilities	4.1	1 319,6	1 305,8
Non current provisions		25,8	25,9
Deferred tax liabilities		13,1	12,9
Deferred tax liabilities NON-CURRENT LIABILITIES		13,1 1 358,5	12,9 1 344,6
NON-CURRENT LIABILITIES		1 358,5	1 344,6
	4.1	ŕ	1 344,6 6,1
NON-CURRENT LIABILITIES Customers prepayment	4.1	1 358,5 8,0	1 344,6
NON-CURRENT LIABILITIES Customers prepayment Current portion of financial liabilities	4.1	1 358,5 8,0 189,9	1 344,6 6,1 144,5
NON-CURRENT LIABILITIES Customers prepayment Current portion of financial liabilities Current tax liabilities	4.1	1 358,5 8,0 189,9 11,9	1 344,6 6,1 144,5 9,0
NON-CURRENT LIABILITIES Customers prepayment Current portion of financial liabilities Current tax liabilities Trade payables	4.1	1 358,5 8,0 189,9 11,9 277,5	1 344,6 6,1 144,5 9,0 282,8
NON-CURRENT LIABILITIES Customers prepayment Current portion of financial liabilities Current tax liabilities Trade payables Current provisions	4.1	1 358,5 8,0 189,9 11,9 277,5 22,3	1 344,6 6,1 144,5 9,0 282,8 22,6
NON-CURRENT LIABILITIES Customers prepayment Current portion of financial liabilities Current tax liabilities Trade payables Current provisions Liabilities related to payroll tax credit prefinancing Other current liabilities Bank overdrafts & other cash position items	4.1	8,0 189,9 11,9 277,5 22,3 161,8	1 344,6 6,1 144,5 9,0 282,8 22,6 162,0
NON-CURRENT LIABILITIES Customers prepayment Current portion of financial liabilities Current tax liabilities Trade payables Current provisions Liabilities related to payroll tax credit prefinancing Other current liabilities	4.1	8,0 189,9 11,9 277,5 22,3 161,8 460,0	1 344,6 6,1 144,5 9,0 282,8 22,6 162,0 454,0
NON-CURRENT LIABILITIES Customers prepayment Current portion of financial liabilities Current tax liabilities Trade payables Current provisions Liabilities related to payroll tax credit prefinancing Other current liabilities Bank overdrafts & other cash position items	4.1	8,0 189,9 11,9 277,5 22,3 161,8 460,0 4,8	1 344,6 6,1 144,5 9,0 282,8 22,6 162,0 454,0 1,3
Customers prepayment Current portion of financial liabilities Current tax liabilities Trade payables Current provisions Liabilities related to payroll tax credit prefinancing Other current liabilities Bank overdrafts & other cash position items Financial instruments	4.1	1 358,5 8,0 189,9 11,9 277,5 22,3 161,8 460,0 4,8 2,9	1 344,6 6,1 144,5 9,0 282,8 22,6 162,0 454,0 1,3 2,1

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Raw materials & consumables used (171,7) (171,7) (97, (24,1) External expenses (33,8) (42,1) (33, (33, (33, 2)) Staff costs (493,2) (493,2) (347, (34, 2)) Taxes (other than on income) (8,8) (8,8) (8,8) (6, (6, 2)) Other operating revenues 12,5 12,5 2 Other operating expenses (3,3) (3,3) (3,3) (2, (2, 2)) OPERATING INCOME BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES 48,3 40,0 28 Depreciation and amortization, net (24,4) (17,0) (9, (17,0) (9, (17,0) (10,0) (10,0) (2,0) CURRENT OPERATING PROFIT 22,8 22,0 17 Other operating income & expenses (0,2) (0,2) (0,2) OPERATING PROFIT 22,6 21,8 17 Net debt cost (20,4) (19,2) (8, (20,4) (19,2) (8, (20,4) (19,2) (8, (20,4) (19,2) (8, (20,4) (19,2) (10, (20,4) (10,4) (10,4) (10,4) (10,4) (10,4) (10,4) (10,4)		3-months period ended 31 Mar. 2019	3-months period ended 31 Mar. 2019 excl. IFRS 16	3-months period ended 31 Mar. 2018
External expenses (33,8) (42,1) (33, Staff costs (493,2) (493,	TURNOVER	746,6	746,6	514,2
Staff costs (493,2) (493,2) (347, Taxes (other than on income) (6,8) (8,8) (6, 6) Other operating revenues 12,5 12,5 12,5 2 Other operating expenses (3,3) (3,3) (2, 6) OPERATING INCOME BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES 48,3 40,0 28 Depreciation and amortization, net Provision and impairment losses, net (1,0) (1,0) (1,0) (2, 6) CURRENT OPERATING PROFIT 22,8 22,0 17 Other operating income & expenses (0,2) (0,2) (0,2) OPERATING PROFIT 22,6 21,8 17 Net debt cost Cash and cash equivalent income (20,4) (19,2) (8, 6) NET FINANCIAL DEBTS (20,0) (18,8) (8, 6) Other financial income and expenses 1,3 1,3 (1, 6)	Raw materials & consumables used	(171,7)	(171,7)	(97,8)
Taxes (other than on income) (8,8) (8,8) (6,8) Other operating revenues 12,5 12,5 2 Other operating expenses (3,3) (3,3) (2,4) OPERATING INCOME BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES 48,3 40,0 28 Depreciation and amortization, net (24,4) (17,0) (9, 11,0) (1,0) (1,0) (2,0) Provision and impairment losses, net (1,0) (1,0) (2,0) (0,2)<	External expenses	(33,8)	(42,1)	(33,5)
Other operating revenues 12,5 12,5 2 Other operating expenses (3,3) (3,3) (2, OPERATING INCOME BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES 48,3 40,0 28 Depreciation and amortization, net (24,4) (17,0) (9, Provision and impairment losses, net (1,0) (1,0) (2, CURRENT OPERATING PROFIT 22,8 22,0 17 Other operating income & expenses (0,2) (0,2) (0,2) OPERATING PROFIT 22,6 21,8 17 Net debt cost (20,4) (19,2) (8, Cash and cash equivalent income 0,4 0,4 0 NET FINANCIAL DEBTS (20,0) (18,8) (8, Other financial income and expenses 1,3 1,3 (1,	Staff costs	(493,2)	(493,2)	(347,6)
Other operating expenses (3,3) (3,3) (2,0) OPERATING INCOME BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES 48,3 40,0 28 Depreciation and amortization, net (24,4) (17,0) (9,0) Provision and impairment losses, net (1,0) (1,0) (2,0) CURRENT OPERATING PROFIT 22,8 22,0 17 Other operating income & expenses (0,2) (0,2) (0,2) OPERATING PROFIT 22,6 21,8 17 Net debt cost (20,4) (19,2) (8,0) Cash and cash equivalent income 0,4 0,4 0,4 NET FINANCIAL DEBTS (20,0) (18,8) (8,0) Other financial income and expenses 1,3 1,3 (1,0)	Taxes (other than on income)	(8,8)	(8,8)	(6,5)
OPERATING INCOME BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES 48,3 40,0 28 Depreciation and amortization, net Provision and impairment losses, net (24,4) (17,0) (1,0) (9, (1,0) (1,0) (2,0) (1,0) (2,0) (1,0) (2,0) (0,2	Other operating revenues	12,5	12,5	2,4
AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES Depreciation and amortization, net (24,4) (17,0) (9, Provision and impairment losses, net (1,0) (1,0) (2, CURRENT OPERATING PROFIT 22,8 22,0 17 Other operating income & expenses (0,2) (0,2) (0,2) OPERATING PROFIT 22,6 21,8 17 Net debt cost (20,4) (19,2) (8, Cash and cash equivalent income 0,4 0,4 0 NET FINANCIAL DEBTS (20,0) (18,8) (8, Other financial income and expenses 1,3 1,3 (1,	Other operating expenses	(3,3)	(3,3)	(2,6)
Provision and impairment losses, net (1,0) (1,0) (2,0) CURRENT OPERATING PROFIT 22,8 22,0 17 Other operating income & expenses (0,2) (0,2) (0,2) OPERATING PROFIT 22,6 21,8 17 Net debt cost (20,4) (19,2) (8,0) Cash and cash equivalent income 0,4 0,4 0 NET FINANCIAL DEBTS (20,0) (18,8) (8,0) Other financial income and expenses 1,3 1,3 (1,0)		48,3	40,0	28,6
Provision and impairment losses, net (1,0) (1,0) (2, CURRENT OPERATING PROFIT 22,8 22,0 17 Other operating income & expenses (0,2) (0,2) (0,2) OPERATING PROFIT 22,6 21,8 17 Net debt cost (20,4) (19,2) (8, Cash and cash equivalent income 0,4 0,4 0 NET FINANCIAL DEBTS (20,0) (18,8) (8, Other financial income and expenses 1,3 1,3 (1,	Depreciation and amortization, net	(24,4)	(17,0)	(9,3)
Other operating income & expenses (0,2) (0,2) (0,2) OPERATING PROFIT 22,6 21,8 17 Net debt cost (20,4) (19,2) (8,0) Cash and cash equivalent income 0,4 0,4 0 NET FINANCIAL DEBTS (20,0) (18,8) (8,0) Other financial income and expenses 1,3 1,3 (1,0)		(1,0)	(1,0)	(2,1)
OPERATING PROFIT 22,6 21,8 17 Net debt cost (20,4) (19,2) (8, Cash and cash equivalent income 0,4 0,4 0 NET FINANCIAL DEBTS (20,0) (18,8) (8, Other financial income and expenses 1,3 1,3 (1,	CURRENT OPERATING PROFIT	22,8	22,0	17,2
Net debt cost (20,4) (19,2) (8, Cash and cash equivalent income 0,4 0,4 0 NET FINANCIAL DEBTS (20,0) (18,8) (8, Other financial income and expenses 1,3 1,3 (1,	Other operating income & expenses	(0,2)	(0,2)	(0,0)
Cash and cash equivalent income 0,4 0,4 0 NET FINANCIAL DEBTS (20,0) (18,8) (8, Other financial income and expenses 1,3 1,3 (1,	OPERATING PROFIT	22,6	21,8	17,2
NET FINANCIAL DEBTS (20,0) (18,8) (8, Other financial income and expenses 1,3 1,3 (1,	Net debt cost	(20,4)	(19,2)	(8,2)
Other financial income and expenses 1,3 (1,	Cash and cash equivalent income	0,4	0,4	0,1
	NET FINANCIAL DEBTS	(20,0)	(18,8)	(8,1)
NET FINANCIAL EXPENSES (18,7) (17,5) (9,	Other financial income and expenses	1,3	1,3	(1,3)
	NET FINANCIAL EXPENSES	(18,7)	(17,5)	(9,4)
Income tax expenses (6,7) (6,7) (4,	Income tax expenses	(6,7)	(6,7)	(4,9)
Share of net income (loss) of other equity-accounted entities (7,2)	Share of net income (loss) of other equity-accounted entities	(7,2)	(7,2)	0,1
NET INCOME FOR THE PERIOD (10,0) (9,6) 3	NET INCOME FOR THE PERIOD	(10,0)	(9,6)	3,0
Attributable to owners of the company (11,3) (10,9) 1	Attributable to owners of the company	(11,3)	(10,9)	1,5
Attributable to non-controlling interest parties 1,3 1,3 1	Attributable to non-controlling interest parties	1,3	1,3	1,5

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENT

3-months

3-month

CONSOLIDATED CASH FLOW

	3-months	3-month
in millions of euros	period ended	period ended
	31 Mar. 2019	31 Mar. 2018
A - NET CASH FROM OPERATING ACTIVITIES		
	(40.0)	
Net income for the period	(10,0)	3,0
Elim. Share of net income (loss) of equity-accounted companies Elim. Operating depreciations, amotization, provisions & impairment losses	7,2 24,4	(0,1) 9,7
Elim. Gains/ losses on disposal	0,6	9,7
Elim. Other non-cash items	-	_
Operating cash flow before changes in working capital	22,2	12,6
Elim. Net finance costs	20,0	8,1
Elim. Income tax expense	6,7	4,9
Elim. Net Other financial expenses	(1,3)	1,2
Operating cash flow before changes in working capital, net financial debts and income tax expenses	47,6	26,8
Income taxes paid	(2,6)	(0,1)
Changes in opeating working capital (including change in deconsolidated Factoring)	(62,6)	(80,4)
NET CASH FROM OPERATING ACTIVITITES A	(17,6)	(53,7)
B - NET CASH USED IN INVESTING ACTIVITIES		
5 NET 6/16/1 0025 IN INVESTIGATION ACTIVITIES		
Purchases of intagible assets, property, plant & equiment	(9,0)	(5,3)
Proceeds on disposal of intangible assets, property, plant & equipment	0,7	0,8
Purchases of consolidated companies (net of cash acquired & sold)	(3,2)	(44.5)
Furchases of consolidated companies (net of cash acquired & sold)	(3,2)	(44,5)
Other cash flows from investing activities	(3,2)	0,1
NET CASH USED IN INVESTING ACTIVITIES B	(14,7)	(48,9)
C - NET CASH USED IN FINANCING ACTIVITITES		
C-NET GASH OSED IN FINANCING ACTIVITIES		
Increase in borrowings	39,5	110,2
Decrease in borrowings	(19,0)	(3,5)
Other financial expenses (not related to net debt)	1,3	(1,2)
Net financial interest paid	(3,1)	(1,4)
Other cash flows from financing activities	0,4	0,3
NET CASH USED IN FINANCING ACTIVITITES C	10.1	104,4
NET CASH USED IN FINANCING ACTIVITIES	19,1	104,4
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS D	1,7	1,2
	-,-	
CHANGES IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)	(11,5)	3,0
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	104,3	144,3
Net cash flows for the period	(11,5)	3,0
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIODS	92,8	147,3
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