

**THE BOARD APPROVES 2018 COMPANY FINANCIAL STATEMENTS**

**AND CONSOLIDATED FINANCIAL STATEMENTS:**

(in brackets the results at 31/12/2017)

**THE GROUP RECORDS ANOTHER ANNUAL REPORT OF GROWTH**

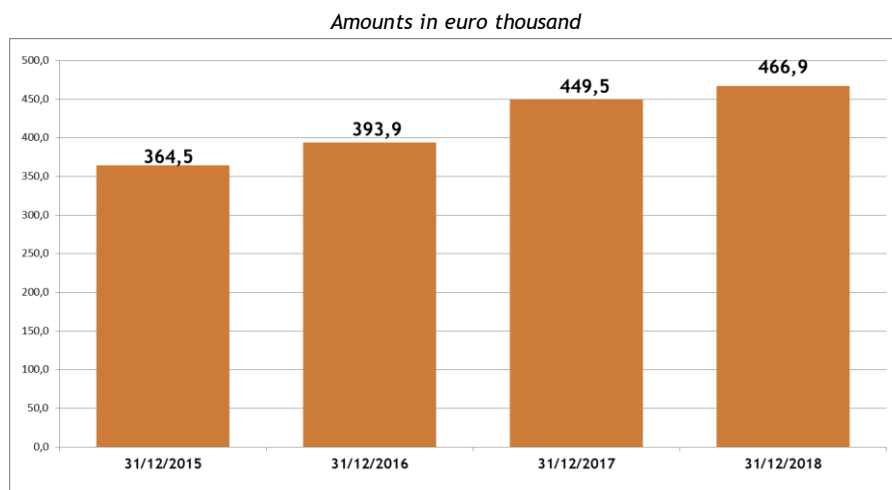
**PROPOSED AN INCREASE OF THE DIVIDEND TO € 0.44 PER SHARE**

- Consolidated REVENUES at M€ 466.9 (+3.9% compared to M€ 449.5);
- Adjusted EBITDA at M€ 47.9 (+6.2% compared to M€ 45.1), equal to 10.3% of revenues;
- Adjusted EBIT at M€ 32.2 (+14.2% compared to M€ 28.2);
- GROUP NET PROFIT at M€ 24.1 (+28.9% compared to M€ 18.7);
- NET FINANCIAL POSITION at M€-74.6 (compared to M€ -69.6);
- ORDERS BACKLOG at M€169.4m (fixed compared to M€ 169,9).

Collegno (TO), March 1<sup>st</sup> 2019 - The Board of Directors of Prima Industrie S.p.A, a company leader in high technology laser systems, sheet metal working systems and electronic components for industrial applications, met today to approve the Company financial statements as at 31/12/2018 and the consolidated financial statements.

The Company closed the year 2018 with a turnover of 466.932 thousand euro, growing by 3.9% over 2017. At constant exchange rates, growth would have been 6%.

The trend of revenue growth is confirmed giving rise, over the last 3 years, to a cagr of 8.6% (as shown in the graph below)



Group's profitability was influenced in 2018 by a product mix where machines destined to the sheet metal fabrication sector prevailed over the machines destined to the automotive industry.

In addition, the performance was affected by some non-recurring costs, which penalized EBITDA for 4,171 thousand euro, and mainly refer to professional consultancies related to extraordinary events (including M & A), to the relocation of the Finnish plant, to the restructuring of the German subsidiary (which in total affect EBITDA for 2,845 thousand euro) and the impairment of a building (681 thousand euro) and of development costs previously capitalized (645 thousand euro).

The consolidated net result instead benefited from non-recurring income (equal to 7,179 thousand euro) related to the sale of the entire investment held by PRIMA ELECTRO SpA in the EPS company, which have more than balanced non-recurring financial costs (equal to 1,885 thousand euro) related to the refinancing of the bond and the medium-term bank debt.

\* \* \* \* \*

The consolidated revenues, broken down by geographical area, as of 31/12/2018 compared with the corresponding period of the previous year are shown below:

Revenues	31/12/18		31/12/17	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
EMEA	293.145	62,8	242.240	53,9
AMERICAS	105.947	22,7	118.016	26,3
APAC	67.840	14,5	89.247	19,8
<b>TOTAL</b>	<b>466.932</b>	<b>100,0</b>	<b>449.503</b>	<b>100,0</b>

The above shows that the Group's turnover for the year 2018 (compared to 2017) records a significant increase in EMEA (+21.0%); on the other hand a decrease has been recorded both in AMERICAS (-10.2%) and in APAC (-24.0%).

The Group achieved consolidated revenues in EMEA for 293,145 thousand euro; in particular, good results has been reached in Italy (18.4% of consolidated revenues), in Northern Europe (10.1% of consolidated revenues), in Russia and Eastern Europe (in total 8.7% of consolidated revenues), in Spain (5.1% of consolidated revenues) and in Germany (4.6% of consolidated revenues).

The turnover portion generated by AMERICAS decreased compared to 2017, from 118,016 thousand euro to 105,947 thousand euro (-10.2%). This decrease is exclusively attributable to the automotive sector, while the sheet metal fabrication has continued to grow. It should be noted that at constant exchange rates the turnover in the AMERICAS area would have been only 5.9% lower than last year.

As for APAC countries revenues decreased compared to 2017 moving from 89,247 thousand euro to 67,840 thousand euro (-24.0%); this decrease mainly refers to a slowdown in China, whose revenues went from 63,856 thousand euro at 31/12/2017 to 45,485 thousand euro at 31/12/2018. The drop in China is also mainly relating to the slowdown of the automotive sector.

The breakdown of revenues by segment, before inter-sector items, is as follows:

Revenues	31/12/18		31/12/17	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
PRIMA POWER	434.617	93,1	423.118	94,1
PRIMA ELECTRO	58.858	12,6	52.325	11,6
Inter-sector revenues	(26.543)	(5,7)	(25.940)	(5,7)
<b>TOTAL</b>	<b>466.932</b>	<b>100,0</b>	<b>449.503</b>	<b>100,0</b>

The above shows that the overall growth in revenues relates to both PRIMA POWER division (11,499 thousand euro) and PRIMA ELECTRO division (6,533 thousand euro). The revenue growth of PRIMA ELECTRO division is mainly due to sales of DOTS products, especially to the supply of orbital welding systems (for the oil & gas sector).

\* \* \* \* \*

Here below are the main economic indicators of the Group by Division, compared with the corresponding period of the previous year:

*Values in euro thousand*

31/12/18	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	434.617	99.621	22,9%	40.311	9,3%	27.257	6,3%	16.587
PRIMA ELECTRO	58.858	13.054	22,2%	5.280	9,0%	1.317	2,2%	7.853
ELIMINATIONS	(26.543)	(538)	-2,0%	(532)	-2,0%	(533)	-2,0%	(382)
<b>GROUP</b>	<b>466.932</b>	<b>112.137</b>	<b>24,0%</b>	<b>45.059</b>	<b>9,7%</b>	<b>28.041</b>	<b>6,0%</b>	<b>24.058</b>

*(% calculated over the revenues)*

*Values in euro thousand*

31/12/17	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	423.118	97.054	22,9%	41.137	9,7%	27.574	6,5%	18.045
PRIMA ELECTRO	52.325	9.778	18,7%	2.167	4,1%	(1.166)	-2,2%	839
ELIMINATIONS	(25.940)	(283)	-1,1%	(126)	-0,5%	(112)	-0,4%	(216)
<b>GROUP</b>	<b>449.503</b>	<b>106.549</b>	<b>23,7%</b>	<b>43.178</b>	<b>9,6%</b>	<b>26.296</b>	<b>5,9%</b>	<b>18.668</b>

*(% calculated over the revenues)*

The **Gross Margin** of the Group at 31/12/2018 amounted to 112,137 thousand euro, up by 5,588 thousand euro compared to 106,549 thousand euro in the same period of 2017; gross margin on sales is 24.0% slightly increasing compared to 2017 (23.7%).

Group **EBITDA** at 31/12/2018 is equal to 45,059 thousand euro (9.7% of revenues) growing by 1,881 thousand euro compared to 31/12/2017 (43,178 thousand euro, equal to 9.6% of revenues).

As mentioned, the EBITDA at 31/12/2018 has been affected by non-recurring costs of 2,845 thousand euro (at 31/12/2017 these costs amounted to 1,885 thousand euro), therefore Group's adjusted EBITDA is equal to 47,904 thousand euro (10.3% of revenues), up by 2,841 thousand euro compared to the previous year (45,063 thousand euro equal to 10.0%). In particular, in the last quarter of the year adjusted EBITDA amounted to 16,630 thousand euro (equal to 11.2% on the quarterly turnover).

Group **EBIT** at 31/12/2018 amounts to 28,041 thousand euro (equal to 6.0% of revenues) increasing by 1,745 thousand euro compared to 31/12/2017 (it was equal to 26,296 thousand euro, equal to 5.9% of revenues). Such result is affected by depreciation of intangible assets for 11,163 thousand euro, of tangible fixed assets for 4,529 thousand euro and impairment for 1,326 thousand euro. With regard to the amortization of intangible assets, they mainly relate to amortization of development costs (8,463

thousand euro) and to the amortization related to the brand recognized in the FINN-POWER Group business combination, equal to 1,823 thousand euro.

EBIT at 31/12/2018 is affected by non-recurring costs related to the impairment of a building (classified as non-current assets held for sale) for 681 thousand euro and to development expenses previously capitalized for 645 thousand; as a consequence, adjusted EBIT amounted to 32,212 thousand euro (6.9% of revenues), up by 14.2% compared to 31/12/2017 (equal to 28,205 thousand euro).

In the last quarter, Adjusted EBIT amounted to 12,638 thousand euro (equal to 8.5% on the quarterly turnover).

The Group **EBT** at 31/12/2018 is positive for 26,621 thousand euro increasing by 4,769 thousand euro compared to 31/12/2017 (amounting to 21,852 thousand euro).

Group EBT reflects net financial expenses (including profits and losses on exchange rates) for 8,653 thousand euro (at 31/12/2017 they amounted to 7,000 thousand euro).

Financial charges also include 1,885 thousand euro in costs related to the early repayment of the Bond and the Club Deal Loan in the context of the refinancing of medium/long-term debt, with the aim of extending its duration by approximately 3 years and reducing its interest rate of about 2%.

The result of other equity investments is positive by 7,233 thousand euro and refers almost exclusively to the capital gain from the full sale of the investment in EPS SA.

The **Group's NET PROFIT** as at 31/12/2018 is positive for 24,058 thousand euro (it was positive for 18,668 thousand euro at 31/12/2017), while the Net Result pertaining to the Parent Company amounted to 24,056 thousand euro. Income taxes for 2018 show a negative net balance of 2,563 thousand euro. The balance of current and deferred taxes is equal to 2,272 thousand euro, IRAP is equal to 353 thousand euro and other taxes including those relating to previous years are positive for 62 thousand euro.

\* \* \* \* \*

At 31/12/2018 the Group's **net financial position** shows a net debt of 74,639 thousand euro, compared to 69,632 thousand euro at 31/12/2017.

Below is a detailed table of net debt:

<i>Values expressed in Euro thousand</i>	31/12/18	31/12/17
NON CURRENT FINANCIAL ASSETS	(4.876)	-
CASH & CASH EQUIVALENTS	(71.078)	(70.521)
CURRENT FINANCIAL ASSETS	(367)	(849)
CURRENT FINANCIAL LIABILITIES	37.144	42.525
NON CURRENT FINANCIAL LIABILITIES	113.816	98.477
<b>NET INDEBTNESS</b>	<b>74.639</b>	<b>69.632</b>

\* \* \* \* \*

In 2018 the Group's **order acquisition** (including after-sale) amounted to 471.2 million euro, a decrease of 2.0% compared to 480.6 million euro at 31/12/12 2017.

The consolidated **order backlog** (non including after-sale) at 31/12/2018 amounted to 169.4 million euro (compared to 169.9 million euro at 31/12/2017). The backlog includes 161.2 million euro related to PRIMA POWER segment and 8.2 million euro related to PRIMA ELECTRO segment.

**Research and development** activities carried out by the Group in 2018 totaled 23,843 thousand euro, equal to 5.1% of consolidated revenues.

The capitalized portion amounted to 6,348 thousand euro, decreasing compared to 7,134 thousand euro at 31/12/2017.

At 31/12/2018, Group **employees** amounted to 1,871, increasing by 90 units compared to 31/12/2017.

The **parent company Prima Industrie S.p.A.** closed the year 2018 with a turnover of 224,778 thousand euro, an EBIT of 4,104 thousand euro and a net profit of 4,424 thousand euro.

The Chairman of Prima Industrie, Gianfranco Carbonato, noted: *"In a year made turbulent by the appearance of several international problems and by the slowdown of some markets, the Group has achieved the best results of its history, thanks to its good level of resilience related to its wide geographical presence, to the widespread industries served and to high technological level. The year 2019 looks today more uncertain because of the complex macroeconomic context. The Group is committed to increase efficiency and to control costs in order to improve margins, also leveraging on the investments made in recent years"*

The Board of Directors has resolved to call the Annual General Meeting on April 15, 2019 (1<sup>st</sup> call), and April 16, 2019 (2<sup>nd</sup> call).

Based on the results achieved, the Board of Directors resolved to propose to the Annual General Meeting the distribution of a dividend of 0.44 euro per share, i.e. 10% higher than that distributed in the previous year.

In particular, the Board of Directors will propose to the Annual General Meeting to destine the net profit, amounting to euro 4,423,969, to Legal Reserve for euro 221,198, to distribute in the form of an ordinary dividend, the residual euro 4,202,771 of the aforementioned profit, as well as 365,870 euro relating to past profits not distributed and previously allocated to the Extraordinary Reserve, equal to a total unit dividend of 0.44 euro for each of the outstanding shares that at the ex-coupon date, that is excluding treasury shares in portfolio at that date.

The total amount of dividend, considering the outstanding shares as of today's date (10,383,274 shares), is estimated at euro 4,568,641.

The payment of the dividend, if approved by the AGM, will take place as follows:

- May 20, 2019: Ex-dividend date
- May 21, 2019: Record date
- May 22, 2019: Payment Date

*"The manager responsible for preparing the company's financial reports, Davide Danieli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records".*

The draft of company financial statements at December 31, 2018, the Directors' Report, the Statutory Auditors' Reports and the Reports of the independent auditors as well as the consolidated financial statements at December 31, 2018, the Directors' Reports relevant to the agenda of AGM, the Report on Corporate Governance and Ownership Structure, the Sustainability Report ex Law decree 254/2016 and the Report on Remuneration will be made available to anyone upon request at the registered office and will also be available under the "Investors" section of the Company's website [www.primaindustrie.com](http://www.primaindustrie.com), as well as on the authorized storage mechanism 1info, [www.1info.it](http://www.1info.it), within the legal terms.

\* \* \* \* \*

The alternative performance indicators used and accompanied by an explanation which reflects their content and basis of calculation are as follows:

- Revenues at constant currency are determined by applying the prior year average exchange rates to current year's revenues expressed in local currency;
- EBIT (which corresponds to "Operating income");
- EBITDA ( "Earnings before interest, taxes, depreciation and amortization"), which is determined by adding to the "Operating Profit" in the financial statements the "Amortization" and the "Impairment and write-downs";
- EBT (which corresponds to the "Profit before tax");
- EBITDA, EBIT and EBT Adjusted correspond to the mentioned alternative performance indicators net of non-recurring items;
- Net Financial Indebtness, includes cash, financial receivables (current and non-current), net of (current and non-current) loans and borrowings and of the fair value of derivative The reconciliation with the net financial position required by the Consob communication no. DEM/6064293 of 28 July 2006 is reported in Notes to the consolidated financial statements.

**PRIMA INDUSTRIE** heads a leading Group in developing, manufacturing and marketing of laser systems for industrial applications, sheet metal processing machinery, as well as industrial electronics and laser technologies.

The parent company Prima Industrie S.p.A. is listed on the Italian Stock Exchange since 1999 (MTA- STAR segment).

With 40 years of experience the Group can count on about 13,000 machines installed in more than 80 countries worldwide and is among the main worldwide manufacturers in its own reference market.

The Group has about 1,800 employees and manufacturing sites in **Italy** (PRIMA INDUSTRIE S.p.A, PRIMA ELECTRO S.p.A), **Finland** (FINN-POWER Oy), **USA** (Convergent Photonics Llc, PRIMA POWER LASERDYNE Llc.) and **China** (PRIMA POWER SUZHOU Co. Ltd.). Remarkable is as well its direct commercial and after-sales presence in BRIC, NAFTA, European Union and other emerging Asian countries.

The Prima Industrie Group is structured on 3 Business Units:

**Laser and sheet metal processing machines (Prima Power):** including design, manufacturing and marketing of:

- Laser machines for cutting, welding and drilling of 3D and 2D components.
- Machines for sheet metal treatment by means of mechanical tools (punching machines, combined punching/shearing systems, combined punching/laser cutting systems, panel benders and automation systems).

**Industrial electronics and laser technologies (Prima Electro):** including development, manufacturing and marketing of power and control electronics, and of high-power laser sources for industrial applications, destined both to the Group machines and to third parties.

**Additive Manufacturing (Prima Additive):** dedicated to the design, production and marketing of turnkey solutions for the main technologies in the field of Additive Manufacturing; Prima Additive's product range includes both Additive Manufacturing technologies: Powder Bed Fusion - PBF (powder bed fusion) and Direct Metal Deposition - DMD (direct deposition of metals), as well as the related application support and services.

For further information:

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## CONSOLIDATED BALANCE SHEET

<i>Values in thousand euro</i>	31/12/2018	<i>of which related parties</i>	31/12/2017	<i>of which related parties</i>
Property, plant and equipment	36.749	-	35.628	-
Intangible assets	145.000	-	149.603	-
Other investments	6.613	180	355	180
Non current financial assets	4.876	-	10	-
Deferred tax assets	11.973	-	11.340	-
<b>NON CURRENT ASSETS</b>	<b>205.211</b>		<b>196.936</b>	
Inventories	135.863	-	113.035	-
Trade receivables	110.757	72	113.649	164
Other receivables	8.929	-	8.019	-
Current tax receivables	9.667	-	9.380	-
Derivatives	26	-	58	-
Financial assets	341	-	791	-
Cash and cash equivalents	71.078	-	70.521	-
<b>CURRENT ASSETS</b>	<b>336.661</b>		<b>315.453</b>	
Assets held for sale	1.234	-	1.111	727
<b>TOTAL ASSETS</b>	<b>543.106</b>		<b>513.500</b>	
Capital stock	26.208	-	26.208	-
Legal reserve	4.992	-	4.653	-
Other reserves	69.154	-	69.312	-
Currency translation reserve	2.706	-	1.360	-
Retained earnings	39.322	-	27.620	-
Net result	24.056	-	18.515	-
<i>Stockholders' equity of the Group</i>	<b>166.438</b>	-	<b>147.668</b>	-
<i>Minority interest</i>	<b>3.334</b>	-	<b>1.286</b>	-
<b>STOCKHOLDERS' EQUITY</b>	<b>169.772</b>		<b>148.954</b>	
Interest-bearing loans and borrowings	113.180	-	98.396	-
Employee benefit liabilities	7.570	-	7.694	-
Deferred tax liabilities	5.333	-	5.997	-
Provisions	198	-	172	-
Derivatives	636	-	80	-
<b>NON CURRENT LIABILITIES</b>	<b>126.917</b>		<b>112.339</b>	
Trade payables	115.141	-	110.465	-
Advance payments	40.545	-	43.620	-
Other payables	23.664	850	24.951	1.553
Interest-bearing loans and borrowings	37.028	-	42.525	-
Current tax payables	7.117	-	6.072	-
Provisions	22.806	-	24.574	-
Derivatives	116	-	-	-
<b>CURRENT LIABILITIES</b>	<b>246.417</b>		<b>252.207</b>	
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>543.106</b>		<b>513.500</b>	

CONSOLIDATED INCOME STATEMENT

<i>Values in euro thousand</i>	31/12/2018	<i>of which related parties</i>	31/12/2017(*)	<i>of which related parties</i>
Net revenues	466.932	24	449.503	270
Cost of goods sold	(354.795)	(122)	(342.954)	-
<b>GROSS MARGIN</b>	<b>112.137</b>		<b>106.549</b>	
Research and Development costs	(24.174)	73	(21.955)	-
Sales and marketing expenses	(31.505)	-	(29.950)	-
General and administrative expenses	(28.417)	(1.363)	(28.348)	(2.263)
<b>OPERATING PROFIT (EBIT)</b>	<b>28.041</b>		<b>26.296</b>	
<i>of which: non recurring items</i>	<i>(4.171)</i>		<i>(1.908)</i>	
Financial income	4.452	-	2.760	-
Financial expenses	(12.863)	-	(6.787)	-
Net exchange differences	(242)	-	(2.973)	-
Net result of other investments (**)	7.233	7.179	2.556	2.560
<b>RESULT BEFORE TAXES (EBT)</b>	<b>26.621</b>		<b>21.852</b>	
<i>of which: non recurring items</i>	<i>1.059</i>		<i>521</i>	
Taxes	(2.563)	-	(3.184)	-
<b>NET RESULT</b>	<b>24.058</b>		<b>18.668</b>	
- Attributable to Group shareholders	24.056		18.515	
- Attributable to minority shareholders	2		153	
<b>RESULT PER SHARE - BASIC (in euro)</b>	<b>2,30</b>		<b>1,77</b>	
<b>RESULT PER SHARE - DILUTED (in euro)</b>	<b>2,27</b>		<b>1,77</b>	
<b>EBITDA</b>	<b>45.059</b>		<b>43.178</b>	

(\*) For a better comprehension, the 2017 figures have been re-exposed.

(\*\*) It must be outlined that this figure includes a financial gain deriving from EPS SA sale of share. In the Balance Sheet the EPS SA investment was classified in the Assets held for sale.



## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Values in Euro thousand</i>	31/12/2018	of which related parties	31/12/2017 (*)	of which related parties
<b>Net result</b>	<b>24.058</b>		<b>18.668</b>	
<b>Adjustments (sub-total)</b>	<b>(13.098)</b>	-	<b>13.139</b>	-
Depreciation, impairment & write-off	17.018	-	16.882	-
Gain from sales of shares in other investments (**)	(7.179)	(7.179)	(2.560)	(2.560)
Net change in deferred tax assets and liabilities	(1.297)	-	(2.128)	-
Change in employee benefits	(124)	-	(406)	-
Change in inventories	(22.828)	-	(14.474)	-
Change in trade receivables	2.892	92	(25.272)	(113)
Change in trade payables and advances	1.601	-	39.608	-
Net change in other receivables/payables and other assets/liabilities	(3.181)	(703)	1.489	778
<b>Cash Flows from (used in) operating activities</b>	<b>10.960</b>		<b>31.807</b>	
<b>Cash flow from investments</b>				
Acquisition of tangible fixed assets (***)	(7.207)	-	(5.449)	-
Acquisition of intangible fixed assets	(1.399)	-	(641)	-
Capitalization of development costs	(5.431)	-	(6.843)	-
Net disposal of fixed assets	205	-	100	-
Investment in Lead Laser	(6.201)		-	
Write-off/Write-up Other Investments	(54)		5	
Change in Other investments (****)	7.903	7.906	2.622	852
<b>Cash Flows from (used in) investing activities</b>	<b>(12.184)</b>		<b>(10.206)</b>	
<b>Cash flow from financing activities</b>				
Change in other financial assets/liabilities and other minor items	(4.120)	-	(1.089)	-
Increases in loans and borrowings (including bank overdrafts)	110.486	-	33.615	-
Repayment of loans and borrowings (including bank overdrafts)	(100.401)	-	(38.323)	-
Repayments in financial lease liabilities	(1.058)	-	(603)	-
Dividends paid	(4.193)	-	(3.145)	-
Other variations	(2.032)	-	41	-
<b>Cash Flows from (used in) financing activities</b>	<b>(1.318)</b>		<b>(9.504)</b>	
<b>Cash Flows from (used in) change of minority shareholders</b>	<b>2.075</b>		<b>-</b>	
Foreign exchange translation differences	1.025		(4.256)	
<b>Net change in cash and equivalents</b>	<b>558</b>		<b>7.841</b>	
<b>Cash and equivalents beginning of period</b>	<b>70.521</b>		<b>62.680</b>	
<b>Cash and equivalents end of period</b>	<b>71.078</b>		<b>70.521</b>	
<b>Additional Information to the Consolidated Statement of Cash-Flow</b>	<b>31/12/2018</b>		<b>31/12/2017 (*)</b>	
<i>Values in euro thousand</i>				
Taxes paid	3.187	-	6.512	-
Interests paid	5.719	-	5.081	-

(\*) For a better comprehension, the 2017 figures have been re-exposed.

(\*\*) The gain is relevant to EPS SA sale for share, this investment was classified in the Assets held for Sale.

(\*\*\*) Not included financial lease.

(\*\*\*\*) Included investments that were classified in the Assets held for sale.

**PRIMA INDUSTRIE S.p.A. - BALANCE SHEET**

Values in thousand euro	31/12/2018	of which related parties	31/12/2017	of which related parties
Property, plant and equipment	18.889	-	14.278	-
Intangible assets	11.500	-	9.666	-
Investment in subsidiaries	163.227	163.227	171.937	171.937
Other investments	235	180	232	180
Financial assets non current	3.228	500	-	-
Deferred tax assets	3.860	-	2.590	-
<b>NON CURRENT ASSETS</b>	<b>200.939</b>		<b>198.703</b>	
Inventories	44.913	-	25.462	-
Trade receivables	75.704	34.674	57.181	18.371
Other receivables	4.493	164	2.657	160
Current tax receivables	5.148	-	2.008	-
Derivatives	26	-	57	-
Financial assets current	4.339	4.215	6.503	5.712
Cash and cash equivalents	27.926	-	25.243	-
<b>CURRENT ASSETS</b>	<b>162.549</b>		<b>119.111</b>	
Assets held for sale	1.234	-	-	-
<b>TOTAL ASSETS</b>	<b>364.722</b>		<b>317.814</b>	
Capital stock	26.208	-	26.208	-
Legal reserve	4.992	-	4.653	-
Other reserves	68.993	-	69.607	-
Retained earnings	(1.698)	-	(1.698)	-
Net result	4.424	-	6.771	-
<b>STOCKHOLDERS' EQUITY</b>	<b>102.919</b>		<b>105.541</b>	
Interest-bearing loans and borrowings	106.262	-	89.939	1.500
Employee benefit liabilities	4.522	-	3.635	-
Deferred tax liabilities	1.317	-	885	-
Provisions	1.827	-	1.472	-
Derivatives	636	-	80	-
<b>NON CURRENT LIABILITIES</b>	<b>114.564</b>		<b>96.011</b>	
Trade payables	82.568	25.909	58.293	18.131
Advance payments	10.120	-	5.538	-
Other payables	8.427	682	7.973	1.232
Interest-bearing loans and borrowings	35.377	6.466	35.812	7.911
Current tax payables	2.597	-	3.126	-
Provisions	8.034	-	5.520	-
Derivatives	116	-	-	-
<b>CURRENT LIABILITIES</b>	<b>147.239</b>		<b>116.262</b>	
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>364.722</b>		<b>317.814</b>	

**PRIMA INDUSTRIE S.p.A. - INCOME STATEMENT**

Values in thousand euro	31/12/2018	of which related parties	31/12/2017 (*)	of which related parties
Net revenues	224.778	101.501	153.465	59.632
Cost of goods sold	(195.203)	(50.038)	(128.371)	(27.819)
<b>GROSS MARGIN</b>	<b>29.575</b>	<b>-</b>	<b>25.094</b>	<b>-</b>
Research and Development costs	(7.402)	(16)	(4.271)	(101)
Sales and marketing expenses	(8.514)	831	(6.288)	1.084
General and administrative expenses	(9.555)	559	(8.075)	(712)
<b>OPERATING PROFIT (EBIT)</b>	<b>4.104</b>		<b>6.460</b>	
<i>of which: non recurring items</i>	<i>(1.387)</i>		<i>(55)</i>	
Financial income	11.662	7.385	8.237	5.626
Financial expenses	(12.137)	(437)	(6.560)	(1.826)
Net exchange differences	410	-	(525)	-
<b>RESULT BEFORE TAXES (EBT)</b>	<b>4.039</b>		<b>7.612</b>	<b>-</b>
<i>of which: non recurring items</i>	<i>(3.756)</i>		<i>(1.687)</i>	
Taxes	385	-	(841)	-
<b>NET RESULT</b>	<b>4.424</b>		<b>6.771</b>	
<b>EBITDA</b>	<b>9.905</b>		<b>9.745</b>	

(\*) For a better comprehension, the 2017 figures have been re-exposed

**PRIMA INDUSTRIE S.p.A. - CASH FLOWS STATEMENTS**

Values in thousand euro	31/12/2018	of which related parties	31/12/2017	of which related parties
Net result	4.424	-	6.771	-
<b>Adjustments (sub-total)</b>	(5.355)	-	5.690	-
Depreciation & impairment	5.801	-	3.285	-
Net change in deferred tax assets and liabilities	(402)	-	(220)	-
Change in employee benefits liabilities	(17)	-	(143)	-
Change in inventories	(8.220)	-	(1.017)	-
Change in trade receivables	(1.360)	(17.274)	(13.914)	(431)
Change in trade payables and advances	3.433	8.749	13.827	6.596
Net change in other receivables/payables and other assets/liabilities	(4.590)	(546)	3.872	382
<b>Cash Flows from (used in) operating activities (A)</b>	<b>(931)</b>		<b>12.461</b>	
<b>Cash flow from investments</b>				
Increase of tangible fixed assets (*)	(1.188)	-	(1.061)	-
Increase of intangible fixed assets	(778)	-	(364)	-
Capitalization of development costs	(1.887)	-	(1.803)	-
Acquisition of investment in FINN-POWER ITALIA	-	-	(13.548)	(13.548)
Capital Increase PRIMA POWER SUZHOU	(4.838)	(4.838)	-	-
Devaluation PRIMA POWER SOUTH AMERICA Ltda	358	358	315	315
Devaluation PRIMA POWER AUSTRALASIA	8	8	11	11
Devaluation PRIMA POWER GmbH	-	-	1.306	1.306
Variations in Other investments	(2)	-	(220)	180
<b>Cash Flows from (used in) investing activities (B)</b>	<b>(8.327)</b>		<b>(15.364)</b>	
<b>Cash flow from financing activities</b>				
Change in financial receivables and other financial assets	(1.064)	997	2.183	2.183
Change in other non current financial liabilities and other minor items	296	-	(951)	-
Increases in loans and borrowings	112.541	(2.945)	32.246	5.325
Repayment of loans and borrowings	(98.258)	-	(9.527)	-
Repayments in financial lease liabilities	(619)	-	(161)	-
Dividends paid	(4.193)	-	(3.145)	-
Other net equity variations	(2.093)	-	44	-
<b>Cash Flows from (used in) financing activities (C)</b>	<b>6.610</b>		<b>20.689</b>	
<b>Net change in cash and equivalents (D=A+B+C)</b>	<b>(2.648)</b>		<b>17.786</b>	
<b>Cash and equivalents beginning of period (E)</b>	<b>25.243</b>		<b>7.457</b>	
<b>Cash and equivalents deriving from merger with FINN-POWER ITALIA srl (F)</b>	<b>5.331</b>		<b>-</b>	
<b>Cash and equivalents end of period (G=D+E+F)</b>	<b>27.926</b>		<b>25.243</b>	

(\*) included assets held for sales

Additional Information to the Statement of Cash-Flow	31/12/2018	31/12/2016
Values in Euro		
Taxes paid	495	289
Interests paid	4.868	3.623