

**INTERCOS GROUP**  
**Global Cosmetic Manufacturer**

**HALF-YEAR INTERIM FINANCIAL REPORT**  
**AT JUNE 30, 2016**

**PREPARED IN ACCORDANCE WITH IFRS**  
**ENDORSED BY THE EUROPEAN UNION**

**Intercos S.p.A.**  
**Headquarters in Milan**  
**Piazza Generale Armando Diaz 1**

## Corporate Information

### BOARD OF DIRECTORS

<b>Name</b>	<b>Position</b>
Dario Gianandrea Ferrari	Chairman and Chief Executive Officer
Ludovica Arabella Ferrari	Director
Gianandrea Ferrari	Director
Thukral Nikhil Kumar	Director
Chu James Michael	Director

### BOARD OF STATUTORY AUDITORS

<b>Name</b>	<b>Position</b>
Nicola Pietro Lorenzo Broggi	Chairman
Matteo Tamburini	Standing Auditor
Maria Maddalena Gnudi	Standing Auditor
Francesco Molinari	Alternative Auditor
Simone Alessandro Marchiò	Alternative Auditor

### INDEPENDENT AUDITORS

Reconta Ernst & Young S.p.A.

# HALF-YEAR INTERIM FINANCIAL REPORT ON OPERATIONS FOR THE FIRST HALF ENDED JUNE 30, 2016

## Introduction

The Half-Year Interim Financial Report at June 30, 2016 of the Intercos Group is prepared in accordance with the provisions of art. 154 ter, paragraph 5 of Legislative Decree 58/98 – T.U.F., and subsequent modifications and additions, and drawn up in accordance with IAS 34 – “Interim Financial Reporting”, issued by the International Accounting Standards Board (IASB).

The format of the income statement, as permitted by IAS 1, presents a format by function showing revenues and cost of sales which is considered to be a better representation of the economic and financial performance of the Group. Since the first year of application of this format was the year ended December 31, 2015, the income statement for the six months ended June 30, 2015 has been duly reclassified for purposes of comparison.

The notes to the half-year consolidated financial statements at June 30, 2016, in accordance with IAS 34, are presented in a condensed form and do not include all the information that would be required for annual financial statements, in that they refer solely to those components which, by amount, composition or variation, are necessary for an understanding of the results of operations, the cash flows and the financial position of the Group. Therefore, the Interim Report on the half-year condensed consolidated financial statements should be read in conjunction with the 2015 consolidated financial statements of Intercos S.p.A.

The accounting policies and basis of preparation of the Interim Report have been applied on basis consistent with those of the annual consolidated financial statements at December 31, 2015.

All amounts are expressed in thousands of Euro or millions of Euro, unless otherwise indicated.

The preparation of the Interim Report required the use of estimates by management.

With the intention of providing information that reflects the analysis and control parameters used by management of the Group, the half-year condensed consolidated statement of financial position at June 30, 2016 and the half-year condensed consolidated income statement for the first half then ended, as well as the comparative statements at December 31, 2015 and June 30, 2015, respectively, have been reclassified and supplemented with non-GAAP alternative performance measures.

The reclassifications had no effect on the net profit or the equity reported in the half-year condensed consolidated financial statements.

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The non-GAAP alternative performance measures expressed in the Reclassified Consolidated Income Statement and the Reclassified Consolidated Statement of Financial Position are used by management to provide information for a better assessment of the results of operations and the financial position of the Group. Such performance measures should not be considered as a substitute for the performance measures established by IFRS.

The alternative performance measures and the items reclassified or regrouped that are not arrived directly in the financial statements are defined as follows:

- **EBITDA:** is calculated as profit before taxes, before financial income (expenses) without any adjustment and before depreciation, amortization and impairment reversals (losses). EBITDA also excludes income (expenses) from the management of unconsolidated companies and securities, in addition to gains or losses on any disposal of consolidated investments, classified under “Financial income (expenses)” or, the results from only investments accounted for using the equity method (non-operating) under “Result from investments accounted for using the equity method”.
- **Adjusted EBITDA:** is calculated by the deducting the following, if applicable, from EBITDA, as defined above:
  - impairment of goodwill, if any;
  - amortization of the portion of the purchase price allocated to intangible assets in a business combination, as established in IFRS 3;
  - restructuring costs, under specific and significant restructuring plans;
  - nonrecurring other income (expenses) referring to particularly significant events unrelated to ordinary business operations.
- **Operating Working Capital** includes inventories and trade receivables and payables;
- **Net Working Capital:** is given by operating working capital net of other current assets and liabilities;
- **Net invested capital:** is the sum of non-current assets, non-current liabilities and Net Working Capital;
- **Net debt (cash) or net financial position:** is given by the sum of current and non-current financial liabilities net of short- and long-term financial receivables, including cash and cash equivalents;
- **Headcount:** is given by the number of employees registered in the payroll book on the last day of the period under consideration.

The key data of the Group can be summarized as follows:

(in € thousands)	Half 1 2016	Half 1 2015 <i>reclassified</i>	Change
<b>Revenues</b>	202,356	175,079	27,277
<b>EBITDA</b>	23,207	19,308	3,898
<b>Adjusted EBITDA</b>	<b>23,087</b>	19,414	3,673
<i>% of revenues</i>	11.4%	11.1%	0.3%
<b>Operating profit (EBIT)</b>	12,910	8,435	4,476
<i>% of revenues</i>	6.4%	4.8%	1.6%
<b>EBT</b>	7,643	686	6,983
<b>Profit (loss) for the period</b>	2,781	(2,469)	5,250
<b>(in € thousands)</b>	<b>6/30/2016</b>	12/31/2015	Change
<b>Net working capital</b>	75,470	66,141	9,329
<i>Working capital turnover</i>	2.68	6.07	-3.39
<b>Net invested capital</b>	277,178	266,986	10,192
<b>Non-current assets</b>	222,924	221,245	1,679
<b>Net financial position</b>	159,606	148,596	11,010
	<b>6/30/2016</b>	6/30/2015	Change
<b>Headcount (number)</b>	2,528	2,292	236
<b>Earnings per share (basic and diluted) - in Euro</b>	0.03	-0.03	0.06

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## Reclassified Consolidated Statement of Financial Position

<i>(in € thousands)</i>	6/30/2016	12/31/2015
<b>Fixed assets</b>	<b>197,038</b>	<b>197,006</b>
Inventories	80,854	69,884
Trade receivables	70,225	73,626
Trade payables	(61,373)	(69,456)
<b>Operating working capital</b>	<b>89,706</b>	<b>74,054</b>
Other current assets and liabilities, net	(14,236)	(7,327)
<b>Net working capital</b>	<b>75,470</b>	<b>66,727</b>
Other non-current assets and liabilities, net	(325)	1,847
Investments accounted for using the equity method	4,994	1,408
<b>Net invested capital</b>	<b>277,178</b>	<b>266,986</b>
<b>Equity</b>	<b>117,572</b>	<b>118,390</b>
Cash and cash equivalents	(46,545)	(50,683)
Financial payables	206,151	199,279
<b>Net financial position</b>	<b>159,606</b>	<b>148,596</b>
<b>Total sources</b>	<b>277,178</b>	<b>266,986</b>

## Consolidated Net Financial Position

<i>(in € thousands)</i>	6/30/2016	12/31/2015
<b>Net financial position</b>	<b>6/30/2016</b>	<b>12/31/2015</b>
Current net financial position	(6,403)	(20,362)
Non-current net financial position	166,009	168,959
<b>Total Net financial position</b>	<b>159,606</b>	<b>148,596</b>

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## Reclassified Consolidated Income Statement

(in € thousands)	Half 1 2016	Half 1 2015 <i>reclassified</i>
<b>Revenues</b>	<b>202,356</b>	<b>175,079</b>
Cost of sales	(155,772)	(134,391)
<b>Gross industrial margin</b>	<b>46,583</b>	<b>40,688</b>
<i>% of revenues</i>	<i>23.0%</i>	<i>23.2%</i>
Research & Development and innovation costs	(13,581)	(13,359)
Selling expenses	(9,837)	(9,553)
General and administrative expenses	(11,922)	(10,572)
Other operating income (expenses), net	1,950	1,336
Result from investments accounted for using the equity method (operating)	(403)	-
Nonrecurring income (expenses)	121	(106)
<b>Operating profit (EBIT)</b>	<b>12,910</b>	<b>8,435</b>
<i>% of revenues</i>	<i>6.4%</i>	<i>4.8%</i>
Depreciation, amortization and impairment reversals (losses)	(10,296)	(10,874)
<b>EBITDA</b>	<b>23,207</b>	<b>19,308</b>
Nonrecurring income (expenses)	121	(106)
<b>Adjusted EBITDA</b>	<b>23,086</b>	<b>19,414</b>
<i>% of revenues</i>	<i>11.4%</i>	<i>11.1%</i>
Financial income (expenses), net	(5,296)	(7,764)
Result from investments accounted for using the equity method	28	15
<b>Profit before taxes (EBT)</b>	<b>7,643</b>	<b>686</b>
Income taxes	(4,863)	(3,153)
<b>Profit/(loss) for the period</b>	<b>2,781</b>	<b>(2,469)</b>
Of which:		
- attributable to owners of the parent	2,586	(2,416)
- attributable to non-controlling interests	195	(53)
Earnings per share:		
Basic and diluted	0.03	(0.03)

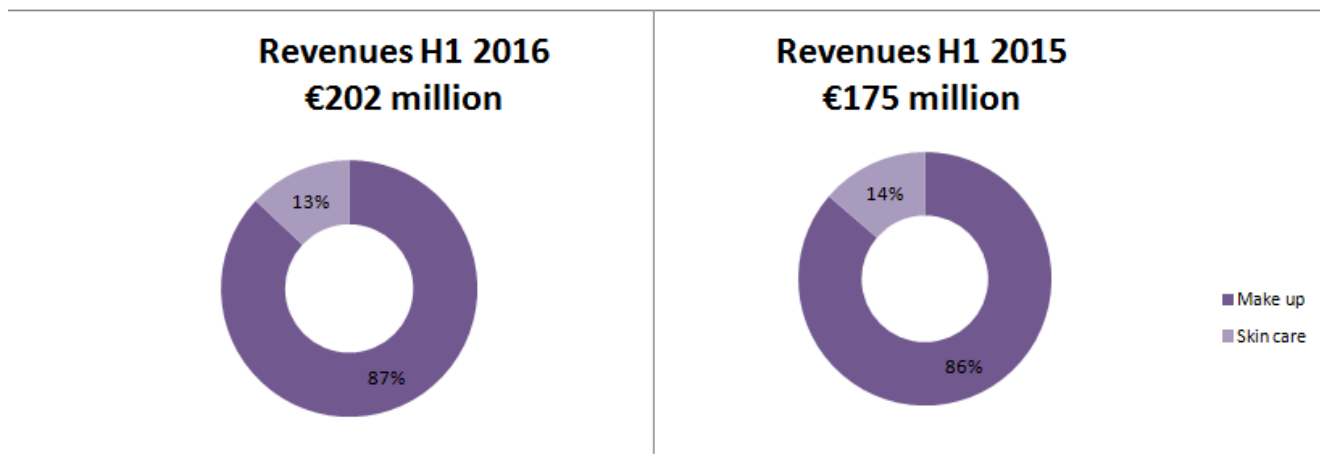
## Headcount of the Group by category at June 30, 2016

Group Headcount	6/30/2016	6/30/2015
Executives and mid-level managers	232	216
White-collars	875	824
Blue-collars	1,421	1,252
<b>Total</b>	<b>2,528</b>	<b>2,292</b>
<b>Temporary</b>	<b>2,013</b>	<b>1,851</b>
<b>Total headcount</b>	<b>4,541</b>	<b>4,143</b>

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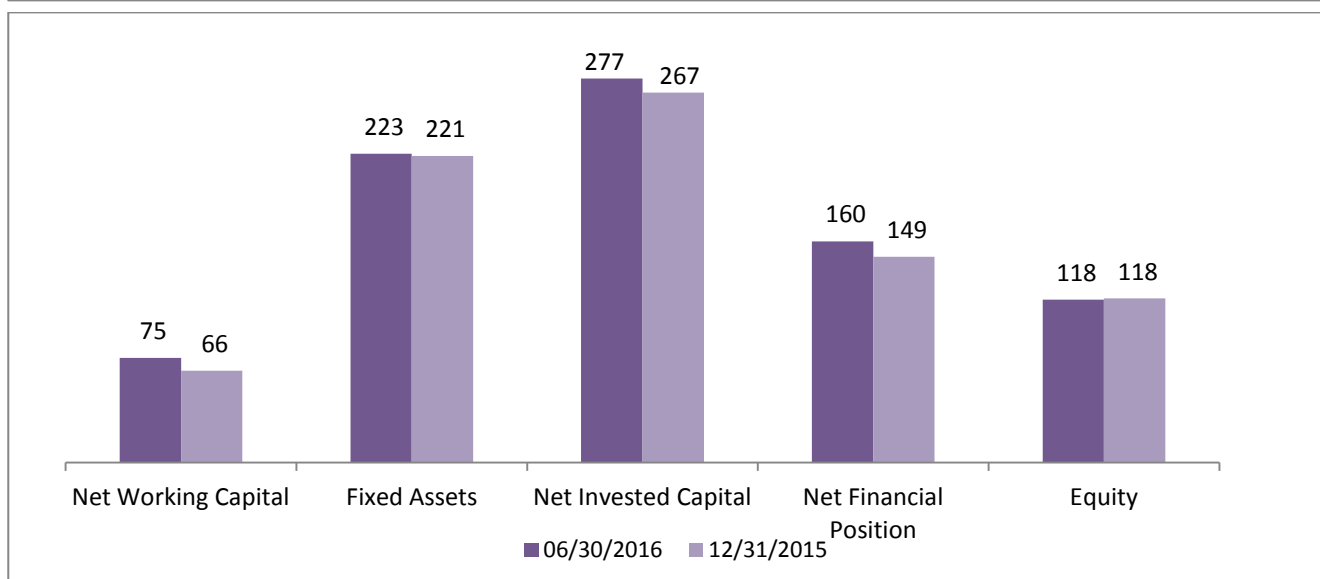
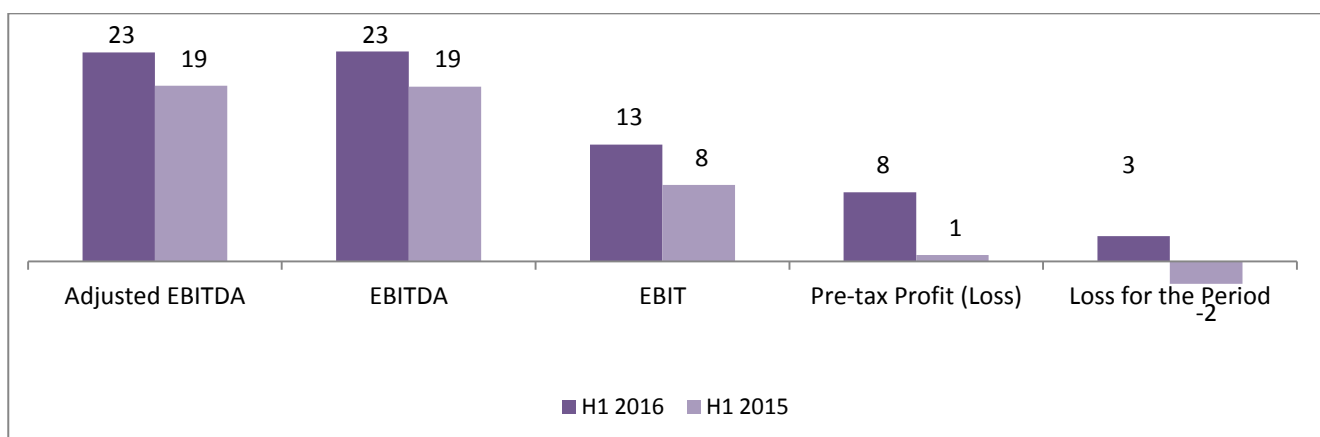
## Revenues

(in € millions)



## Principal consolidated economic and financial measures

(in € millions)



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## Profit and Financial Review

In the first six months of 2016 the Group reported revenues from sales of €202,356 thousand compared to €175,079 thousand in the first six months of 2015, with an increase of €27,277 thousand, or 16%.

Adjusted EBITDA in the first half of 2016 is a positive €23,086 thousand, an increase of €3,672 thousand, or 19%, compared to the corresponding period of 2015.

Operating profit (EBIT) in the first half of 2016 is €12,910 thousand compared to €8,435 thousand in the first six months of 2015.

Capital expenditures in property, plant and equipment and intangible assets during the first six months of 2016 and 2015 total €8,954 thousand and €2,969 thousand, respectively.

The consolidated net financial position is a debt position of €159,606 thousand and higher by €11,010 thousand compared to the debt position of €148,596 thousand at December 31, 2015.

Total equity is €117,572 thousand compared to €118,390 thousand at December 31, 2015, with a decrease of €818 thousand.

## Structure of the Group

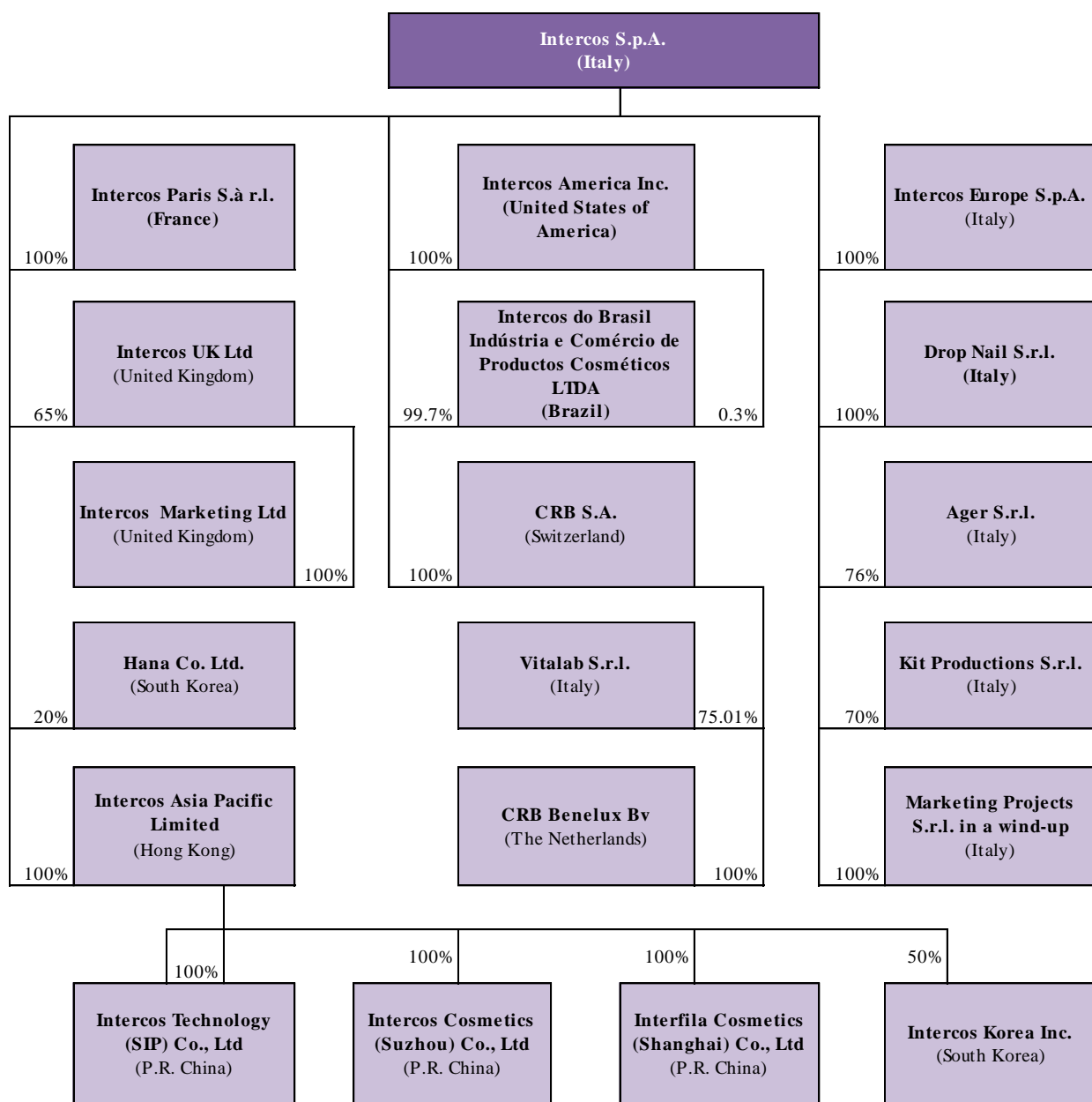
**Group organization.** Intercos S.p.A. is a corporation organized under the laws of the Republic of Italy, with its registered office in Milan, Piazza Generale Armando Diaz 1.

The Group's business was reorganized from the end of 2013 and is now aggregated into two areas identified on the basis of the following operating segments:

- **Make-Up B.U.:** specialized in the creation, development, manufacture and marketing of powders, emulsions, lipsticks, nail polishes and types of cosmetics using delivery systems in the form of pens/pencils for the face, eyes and lips;
- **Skin Care B.U.:** specialized in the manufacture and marketing of cosmetic and skin care creams.

The Group's main manufacturing facilities are the plant sites in Italy, America, Switzerland, China and Brazil.

The Group's organization structure is updated to the reporting date of the half-year condensed consolidated financial statements at June 30, 2016 and shows the operating companies and those in liquidation.



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## BASIS AND SCOPE OF CONSOLIDATION

The half-year condensed consolidated financial statements at June 30, 2016 include the half-year condensed financial statements and/or accounting data of Intercos S.p.A. (group holding company) and the subsidiaries and other companies (Italian and foreign) that carry out manufacturing and marketing activities consolidated line-by-line or accounted for using the equity method.

Scope of consolidation:

SUBSIDIARIES					
<i>(consolidated line-by-line)</i>					
Name	Registered office	Currency	Share capital in thousands of currency indicated	Percentage of control	
				Direct	Indirect
Intercos Europe S.p.A.	Milan	Euro	3,000	100.00%	
Kit Productions S.r.l.	Pessano con Bornago (Milan)	Euro	10	70.00%	
Marketing Projects S.r.l. in liquidation	Milan	Euro	40	100.00%	
Ager S.r.l.	Monza	Euro	31	76.00%	
Drop Nail S.r.l.	Milan	Euro	50	100.00%	
Intercos America Inc.	Wilmington (USA)	U.S. dollar	10	100.00%	
Intercos do Brasil	Atibaia (Brazil)	Brazilian real	30,377	100.00%	
Intercos Paris Sarl	Neuilly-sur-Seine (France)	Euro	14	100.00%	
Intercos UK Ltd	Barnstaple (UK)	British pound	0,1	65.00%	
Intercos Marketing Ltd	South Molton (UK)	British pound	0,001		100%
CRB S.A.	Puidoux (Switzerland)	Swiss franc	100	100.00%	
Vitalab S.r.l.	Milan	Euro	160		75.01%
CRB Benelux BV	Maastricht (Netherlands)	Euro	18		100.00%
Intercos Technology Co.Ltd.	Suzhou (P.R.C.)	U.S. dollar	3,400		100.00%
Interfila Shanghai	Shanghai (P.R.C)	U.S. dollar	2,700		100.00%
Intercos Cosmetics Suzhou Co. Ltd.	Suzhou (P.R.C.)	U.S. dollar	12,800		100.00%
Intercos Asia Pacific Limited	Hong Kong (South Korea)	U.S. dollar	25,504*	100.00%	

\* The investment in Intercos Asia Pacific is recorded for USD 25,501 thousand and HKD 26 thousand which, converted at the exchange rate at the transaction date is €3 thousand.

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD																
Companies	Headquarters	Type of business conducted	Date of financial statements	Accounting principles applied	Share capital €/000	Total Assets €/000	Total liabilities €/000	Currency	% holding	% voting rights	Ownership > 50% of voting rights but not control	Ownership < 50% of voting rights but control	Ownership > 20% of voting rights but not significant influence	Ownership < 20% of voting rights but significant influence	Amount €/000	
<b>Direct control</b>																
Hana Co. Ltd	Hwasung, South Korea	Packaging	6/30/2016	IFRS	924	15,021	14,878	KRW	20.00%	20.00%	N/A	N/A	✓	N/A	1,440	
Shinsegae	South Korea	Cosmetic	6/30/2016	IFRS	8,264	7,367	8,173	KRW	50.00%	50.00%	N/A	N/A	✓	N/A	3,555	
Intercos Korea		Products														

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All amounts in the following interim accounting statements and tables are expressed in thousands of Euro, unless otherwise indicated.

The exchange rates used for the translation of amounts expressed in currencies other than the Euro are the following:

	<b>Income Statement 6/30/2016</b>	<b>Income Statement 6/30/2015</b>	<b>Statement of Financial Position 6/30/2016</b>	<b>Statement of Financial Position 12/31/2015</b>
	<i>Average for the period</i>	<i>Average for the period</i>	<i>At June 30, 2016</i>	<i>At December 31, 2015</i>
U.S. dollar	1.1155	1.1158	1.1102	1.0887
Pound sterling	0.7785	0.7324	0.8265	0.7340
Swiss franc	1.0960	1.0565	1.0867	1.0835
Chinese renminbi (yuan)	7.2937	6.9411	7.3755	7.0608
South Korean won	1,318.8092	1,226.9900	1,278.4800	1,280.7800
Brazilian real	4.1349	3.3076	3.5898	4.3117

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## SEGMENT REPORTING

At June 30, 2016 the Group's business is aggregated into two reporting segments identified on the basis of the following product lines:

- **“Make-up” Business Unit:** specialized in the creation, development, manufacture and marketing of powders, emulsions, lipsticks, nail polishes and types of cosmetics using delivery systems in the form of pens/pencils for the face, eyes and lips.
- **“Skin Care” Business Unit:** specialized in the manufacture and marketing of cosmetic and skin care creams.

Financial information reported according to these business units is periodically reviewed by the board of directors and also used for planning and budgeting purposes.

Detailed information on each identified segment for the six months ended June 30, 2016 and June 30, 2015 is presented in the following tables.

Half 1 2016 - (in € thousands)	Make-up Line	Skin Care Line	Total
Revenues	176,015	26,341	202,356
Adjusted EBITDA	19,521	3,565	23,086
Depreciation, amortization and impairment reversals (losses)	(9,096)	(1,200)	(10,296)
Nonrecurring income (expenses)			121
Finance income (expenses)			(5,296)
Result from investments accounted for using the equity method			28
Income taxes			(4,863)
Profit for the period			2,781
Net invested capital at 6/30/2016	229,024	48,154	277,178

Half 1 2015 Reclassified - (in € thousands)	Make-up Line	Skin Care Line	Total
Revenues	151,052	24,027	175,079
Adjusted EBITDA	15,612	3,802	19,414
Depreciation, amortization and impairment reversals (losses)	(10,003)	(871)	(10,874)
Nonrecurring income (expenses)			(106)
Finance income (expenses)			(7,764)
Result from investments accounted for using the equity method			15
Income taxes			(3,153)
Loss for the period			(2,469)
Net invested capital at 12/31/2015	219,306	47,681	266,986

The **Make-Up Business Unit** reported revenues of €176,015 thousand, with an increase of €24,963 thousand (+16.5%) compared to the reclassified amount for the corresponding period of the prior year, and basically includes all the product families.

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Adjusted EBITDA<sup>1</sup> (that is, the operating profit before depreciation, amortization and impairment reversals (losses) and nonrecurring income (expenses) is €19,521 thousand, an increase of €3,909 thousand, or +25.0%, compared to €15,612 thousand for the first half ended June 30, 2015).

The increase is largely associated with the increase in volumes and a favorable product mix.

The **Skin Care Business Unit** recorded revenues of €26,341 thousand, with an increase of €2,314 thousand, or +9.6%, compared to the reclassified amount for the same period of 2015.

Adjusted EBITDA is equal to €3,565 thousand compared to €3,802 thousand (reclassified amount) for the first half of 2015, a decrease of €237 thousand, or -6.2%.

The increase in volumes is not reflected in an increase in EBITDA due to the different mix and higher fixed costs, although limited in the latter case.

Detailed information on sales of the Group by geographical area and by reference to the location in which the recipient of the sales invoice has its headquarters is as follows:

#### *Sales by Business Unit*

<i>(in € thousands)</i>	Half 1 ended	
	6/30/2016	6/30/2015 reclassified
Make-Up	176,015	151,052
Skin Care	26,341	24,027
<b>Total</b>	<b>202,356</b>	<b>175,079</b>

#### *Sales by Geographical Area*

<i>(in € thousands)</i>	Half 1 ended	
	6/30/2016	6/30/2015 reclassified
Americas	65,662	72,033
EMEA	114,091	81,666
Asia	22,603	21,380
<b>Total</b>	<b>202,356</b>	<b>175,079</b>

The analysis of sales by geographical area highlights differing trends in the various areas. In particular:

- The Americas area records a decrease in sales of 9% in the Prestige market in particular.
- The EMEA area shows sales of €114,091 thousand compared to €81,666 thousand in the corresponding period of the prior year, with an increase of €32,425 thousand, or +39.7%, particularly in the Retailers and Multinational markets.
- The Asia area reports sales of €22,603 thousand in the first six months of 2016 compared to the reclassified amount of €21,380 thousand in the first half of 2015, with an increase of €1,223 thousand (+5.7%).

<sup>1</sup> Adjusted EBITDA, as defined, represents a performance measure used by management to monitor and evaluate its operating performance. Adjusted EBITDA is an alternative performance measure of the operating profit of the Group and, as such, should not be construed as a substitute for the conventional performance measures required by IFRS. Since the composition of EBITDA is not regulated by IFRS, the criteria used in its determination by the Group may not be the same as that adopted by other companies and therefore is not a comparable performance measure.

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Assets of the Group by geographical area are as follows:

<i>(in € thousands)</i>		
	June 30, 2015	December 31, 2015
<b>Assets</b>		
Americas	72,054	74.296
EMEA	255,233	265,787
Asia	104,772	89,857
<b>Total</b>	<b>432,059</b>	<b>429,941</b>

Capital expenditures for property, plant and equipment of the Group by geographical area:

<i>(in € thousands)</i>		
	6/30/2015	12/31/2015
<b>Capital expenditures for property, plant and equipment</b>		
Americas	1,652	2,248
EMEA	3,738	7,692
Asia	3,564	4,597
<b>Total</b>	<b>8,954</b>	<b>14,537</b>

Capital expenditures in the Americas area for the six months to June 30, 2016 total €1,652 thousand. Capital expenditures by Intercos America Inc. are €872 thousand and refer to machinery and equipment for the filling and pencil departments. Intercos do Brasil recorded capital expenditures for €780 thousand which refer to machinery for the production of Hot Pour and emulsions.

As regards EMEA, capital expenditures total €3,738 thousand, of which €2,936 thousand refers to Intercos Europe S.p.A. for purchases of molds for €272 thousand, new machinery for €1,166 thousand and equipment for €567 thousand. The other capital expenditures by the subsidiary Intercos Europe S.p.A. are mostly in reference to the purchase of assets for the functioning of the production sites.

Capital expenditures by CRB S.A. amount to €284 thousand, of which €64 thousand refers to the completion of the building acquired in 2014 and €100 thousand for new industrial equipment.

In the Asia area the capital expenditures amount to €3,564 thousand. They mainly refer to the new production site in China and the purchase of new machinery and equipment, as well as the development of the back injection project.

**COMMENTS ON THE OPERATIONS OF THE GROUP IN THE FIRST HALF  
ENDED JUNE 30, 2016**

**Equity and Financial Structure:**

The equity and financial structure of the Group at June 30, 2016 compared to December 31, 2015 is represented as follows:

	<b>6/30/2016</b>	<b>12/31/2015</b>
Inventories	80,854	69,884
Trade receivables and other receivables	78,995	85,221
Income taxes receivable	2,740	2,907
Current non-financial liabilities	(87,119)	(91,871)
<b>A. Net working capital</b>	<b>75,470</b>	<b>66,141</b>
Property, plant and equipment	98,387	98,254
Other intangible assets (**)	98,651	98,752
Other non-current assets (*)	25,886	24,240
<b>B. Fixed assets</b>	<b>222,924</b>	<b>221,245</b>
<b>C. Employee severance indemnities</b>	<b>(9,880)</b>	<b>(8,379)</b>
<b>D. Provisions</b>	<b>(2,834)</b>	<b>(2,777)</b>
<b>E. Other non-current liabilities</b>	<b>(8,502)</b>	<b>(9,244)</b>
<b>F. Net invested capital</b>	<b>277,178</b>	<b>266,986</b>
Financed by:		
Current financial position (*)	(6,403)	(20,362)
Non-current net financial position (*)	166,009	168,959
<b>G. Total net financial position</b>	<b>159,606</b>	<b>148,596</b>
<b>H. Equity</b>	<b>117,572</b>	<b>118,390</b>
<b>I. Total (G+H)</b>	<b>277,178</b>	<b>266,986</b>

Inventories amount to €80,854 thousand at June 30, 2016 and show an increase of €10,970 thousand over December 31, 2015. This change is principally due to the increase in volumes and the seasonal nature of the Group's business which causes a part of its production to be concentrated in the first half of the year to meet sales requirements in the last months of the year.

(\*) Details of the composition of this item are provided in the "Reconciliation Schedule" on page 20.

(\*\*) Includes goodwill.

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Trade receivables are €70,225 thousand at June 30, 2016, with a reduction of €3,401 thousand (-4.6%) compared to December 31, 2015, owing to the effects of greater efficiency in the management of receivables, especially in Europe and Asia.

Current non-financial liabilities increased by €4,752 thousand principally on account of an increase in trade payables.

Equity decreased by €818 thousand as a result of the change in exchange differences on translating foreign operations of €1,403 thousand, a net profit for the period of €2,781 thousand, the actuarial loss of €972 thousand and the negative consolidation reserve of €1,224 thousand, which includes the effect of the acquisition of 100% of the subsidiary Drop Nail for €658 thousand and the payment of dividends to non-controlling interests for €495 thousand.

The net financial position increased by €11,010 thousand compared to December 31, 2015.

#### *Movements in Property, plant and equipment*

Movements in Property, plant and equipment during the first half of 2016 are the following:

<i>(in € thousands)</i>	<i>December 31, 2015</i>	<i>Increases / Depreciation</i>	<i>Translation differences / Reclassifications</i>	<i>Change in the consolidation area</i>	<i>Decreases / Utilization</i>	<i>June 30, 2016</i>
<b>Historical cost</b>						
Land and buildings	<b>133,005</b>	532	(1,107)	(325)	(994)	<b>131,111</b>
Plant and machinery	<b>118,521</b>	2,823	(304)	-	(334)	<b>120,707</b>
Industrial equipment	<b>34,570</b>	735	(97)	-	(64)	<b>35,144</b>
Office furniture and equipment	<b>13,866</b>	433	31	(110)	(154)	<b>14,066</b>
Motor vehicles and internal transportation equipment	<b>2,301</b>	-	(3)	-	(76)	<b>2,222</b>
Cell phones	<b>21</b>	-	-	-	-	<b>21</b>
Assets under construction and payments on account	<b>3,811</b>	4,431	(430)	(0)	221	<b>8,033</b>
<b>Total</b>	<b>306,095</b>	<b>8,953</b>	<b>(1,909)</b>	<b>(435)</b>	<b>(1,401)</b>	<b>311,304</b>
<b>Accumulated depreciation</b>						
Land and buildings	<b>68,633</b>	2,702	(483)	-	-	<b>70,852</b>
Plant and machinery	<b>95,787</b>	3,139	(508)	-	(288)	<b>98,130</b>
Industrial equipment	<b>31,588</b>	659	(43)	-	(64)	<b>32,141</b>
Office furniture and equipment	<b>9,907</b>	437	77	(43)	(524)	<b>9,855</b>
Motor vehicles and internal transportation equipment	<b>1,905</b>	112	(2)	-	(62)	<b>1,952</b>
Cell phones	<b>20</b>	-	(4)	-	(29)	<b>(14)</b>
Assets under construction and payments on account	<b>-</b>	-	-	-	-	<b>-</b>
<b>Total</b>	<b>207,840</b>	<b>7,049</b>	<b>(963)</b>	<b>(43)</b>	<b>(967)</b>	<b>212,916</b>
<b>Net carrying amount</b>	<b>98,254</b>	<b>1,905</b>	<b>(947)</b>	<b>(392)</b>	<b>(433)</b>	<b>98,387</b>

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Movements in Intangible assets during the first half of 2016 are the following:

<i>(in € thousands)</i>	<i>December 31, 2015</i>	<i>Increases</i>	<i>Decreases/ Adjustments/ Translation differences</i>	<i>Reclassifications</i>	<i>Amortization</i>	<i>June 30, 2016</i>
Development costs	<b>10,468</b>	435	(26)	3,636	(2,084)	<b>12,428</b>
Patent rights and software	<b>3,356</b>	104	(10)	148	(843)	<b>2,754</b>
Concessions and licenses	<b>1,220</b>	149	(33)	0	(97)	<b>1,239</b>
Assets under development	<b>6,131</b>	2,033	0	(3,636)	0	<b>4,529</b>
Other intangible assets	<b>901</b>	249	0	0	(4)	<b>1,146</b>
<b>TOTAL</b>	<b>22,075</b>	<b>2,970</b>	<b>(70)</b>	<b>148</b>	<b>(3,028)</b>	<b>22,095</b>

*Borrowings from banks and other lenders*

Details of Borrowings from banks and other lenders, with an indication of the relative due dates, are provided in the following table:

*(in € thousands)*

<b>June 30, 2016</b>	<b>Short-term</b>	<b>Medium-term</b>	<b>Long-term</b>	<b>Total</b>
Intecos S.p.A. bond	1,198	5,988	111,706	118,891
Medium/long-term bank borrowings (pool)	3,392	39,893	-	43,285
Medium/long-term bank borrowings (America)	-	-	-	-
Medium/long-term bank borrowings (CRB)	228	2,278	5,367	7,872
Medium/long-term bank borrowings (Technology)	983	-	-	983
Drop Nail mortgage	90	-	-	90
Payables under Law 46/Mediocredito	118	122	-	240
Finance leases payable	198	657	-	855
<b>Medium/long-term debt</b>	<b>6,206</b>	<b>48,937</b>	<b>117,072</b>	<b>172,215</b>
Revolving credit facility Intecos S.p.A.	-	-	-	-
Revolving credit facility Intecos America	-	-	-	-
Revolving credit facility Intecos China	12,373	-	-	12,373
Bank overdrafts	1,600	-	-	1,600
Advances on invoices	19,843	-	-	19,843
<b>Short-term debt</b>	<b>33,816</b>	<b>-</b>	<b>-</b>	<b>33,816</b>
Borrowings from other lenders	120	-	-	120
Factoring companies payable	-	-	-	-
<b>Total</b>	<b>40,142</b>	<b>48,937</b>	<b>117,072</b>	<b>206,151</b>

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Details of medium/long-term debt outstanding at June 30, 2016 are as follows:

<i>Company</i>	<i>Bank</i>	<i>Amount</i>	<i>Internal rate of return</i>	<i>Description</i>
Intercos S.p.A.	Bank pool	10,988	2.117%	Tranche in EUR
Intercos S.p.A.	Bank pool	14,659	2.973%	Tranche in USD
Intercos S.p.A.	Institutional investors	118,891	4.256%	BOND
Intercos Europe S.p.A.	Bank pool	17,638	2.178%	Tranche in EUR
		<b>162,176</b>		
Intercos S.p.A.	Other lenders	120	3.36%	Low-rate loan Law 46 grant 11337 (EUR)
		<b>120</b>		
CRB S.A.	SH Bank	92	0.00%	Loan guarantee
CRB S.A.	BCV Bank	1,380	1.95%	Fin. Mortgage (in CHF)
CRB S.A.	UBS Bank	1,712	0.99%	Fin. Filling Plant (in CHF)
CRB S.A.	BCV Bank	4,688	2.18%	Batiplus (in CHF)
		<b>7,872</b>		
Intercos Technology	HSBC Bank	<b>983</b>	7.180%	Fin. ST HSBC (in RMB)
Drop Nail	BPM Bank	90	1.505%	Fin. Mortgage (in EUR)
		<b>90</b>		

*Financial data:*

The net financial position went from €148,596 thousand at December 31, 2015 to €159,606 thousand at June 30, 2016. The change of €11,010 thousand is attributable to a decrease in cash and cash equivalents associated with the change in operating working capital, which shows cash absorption caused by the seasonal nature of the Group's business as a result of which production is concentrated in the first part of the year, in addition to higher capital expenditures for property, plant and equipment and intangible assets.

Details of the Group's debt exposure and cash flows relating to operating activities are presented below.

The net financial position at June 30, 2016 is analyzed as follows:

	<b>6/30/2016</b>	<b>12/31/2015</b>
<b>Current items:</b>		
Cash and cash equivalents	(46,545)	(50,683)
Borrowings from banks and other lenders and other financial payables	40,142	30,321
<b>Total current financial position</b>	<b>(6,403)</b>	<b>(20,362)</b>
<b>Non-current items:</b>		
Borrowings from banks and other lenders and other financial payables	166,009	168,959
<b>Non-current financial position</b>	<b>166,009</b>	<b>168,959</b>
<b>Debt (cash)</b>	<b>159,606</b>	<b>148,596</b>

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## RECONCILIATION SCHEDULES

The reconciliation between the “Equity and Financial Structure”, as presented before under “Comments on Operations of the Group” and the items included in the consolidated statement of financial position at June 30, 2016, are as follows:

	6/30/2015	12/31/2015
<b>Current non-financial liabilities (reclassified format)</b>		
are composed of:		
Trade payables and other payables	85,919	91,793
Taxes payable	1,200	78
<i>Current non-financial liabilities (reclassified format)</i>	<b>87,119</b>	<b>91,871</b>
<b>Other non-current assets (reclassified format)</b>		
are composed of:		
Deferred tax assets	14,599	16,603
Non-current security deposits	762	704
Investments	4,994	1,408
Receivables for indirect taxes	5,531	5,525
<i>Other non-current non-financial assets (reclassified format)</i>	<b>25,886</b>	<b>24,240</b>
<b>Other non-current liabilities (reclassified format)</b>		
are composed of:		
Deferred tax liabilities	8,339	9,079
Other non-current liabilities	163	165
<i>Other non-current non-financial liabilities (reclassified format)</i>	<b>8,502</b>	<b>9,244</b>
<b>Current net financial position (reclassified format)</b>		
is composed of:		
Cash and cash equivalents	(46,545)	(50,683)
Financial payables (current portion)	40,142	30,321
<i>Current financial liabilities (reclassified format)</i>	<b>(6,403)</b>	<b>(20,362)</b>
<b>Non-current net financial position (reclassified format)</b>		
is composed of:		
Financial payables (non-current portion)	166,009	168,959
<i>Non-current financial liabilities (reclassified format)</i>	<b>166,009</b>	<b>168,959</b>

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## Related party transactions:

In general related party transactions are carried out on an arm's length basis.

There were no atypical and/or unusual transactions during the period.

Details of the most important transactions that were entered into with related parties and joint ventures during the period are as follows:

(in € thousands)	Cost for services and leases and rent	Personnel costs	Other revenues and costs	Financial expenses	Financial income	Trade receivables	Trade payables	Financial payables
Dafe International S.r.l.	(65)	-	-	-	-	-	-	-
Arterra Bioscience S.r.l	(144)	-	-	-	-	-	91	120
My Style	-	(7)	(2)	-	-	-	-	-
Interior	(2)	-	-	-	1	-	1	-
Catterton	(332)	-	-	(1)	1	-	-	-
Vault	-	-	-	-	-	-	(140)	-
Maragia USA Inc	(14)	-	-	-	-	-	14	-
<b>Total</b>	<b>(557)</b>	<b>(7)</b>	<b>(2)</b>	<b>(1)</b>	<b>2</b>	<b>-</b>	<b>(34)</b>	<b>120</b>

(in € thousands)	Revenues	Cost for services and leases and rent	Personnel costs	Other revenues and costs	Financial expenses	Financial income	Financial payables	Trade receivables	Trade payables
Intercos Korea LTD	75	(102)	-	-	(4)	4	19	129	-
Hana Co Ltd	-	(3)	-	-	-	-	-	-	-
<b>Total</b>	<b>75</b>	<b>(105)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>4</b>	<b>19</b>	<b>129</b>	<b>-</b>

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## Comments on the consolidated income statement:

### *Sales analysis:*

Group companies contributed to sales (revenues from sales and services) as summarized below:

<b>Company</b>	<b>Half 1 2016</b>	<b>Half 1 2015</b> <i>reclassified</i>
Intercos Europe S.p.A.	115,481	89,474
Intercos America Inc.	41,882	45,474
Intercos Cosmetics Suzhou Co. Ltd	7,540	5,660
Intercos Technology Co. Ltd	18,065	18,606
Interfila Cosmetics (Shanghai) Co. Ltd	7,785	7,657
CRB S.A.	18,894	18,440
Other	26,608	25,322
<b>Aggregate Total</b>	<b>236,254</b>	<b>210,633</b>
Eliminations	(33,899)	(35,554)
<b>Consolidated Total</b>	<b>202,356</b>	<b>175,079</b>

Revenues of the Group for the six months to June 30, 2016 recorded an increase of 16%, or €27,277 thousand, compared to the first half of 2015 (reclassified). Comments on the revenues of the main companies of the Group are as follows:

***Intercos Europe S.p.A.***: in terms of volumes, Intercos Europe is the most important company in the Group with revenues of €115,481 thousand for the first half of 2016 and an increase of 29% compared to the first half of 2015, particularly with respect to the Mass Market and Private Label channels.

***Intercos America Inc.***: revenues amount to €41,882 thousand in the first six months of 2016 and show a decrease compared to the first half of 2015 (-8%), mostly in the Prestige market.

***Intercos Cosmetics Suzhou Co. Ltd.***: revenues total €7,540 thousand to June 30, 2016 versus €5,660 thousand in the first six months of 2015, recording the highest percentage increase among the most important companies in the Group (+33%).

***Intercos Technology Co. Ltd.***: this company operates the production facility of the Intercos Group for sales in Chinese territory. In the first six months of 2016 revenues are basically in line with the prior year and total €18,065 thousand (€18,606 thousand in the first half of 2015).

***Interfila Cosmetics (Shanghai) Co. Ltd.***: revenues reports for the first half of 2016 total €7,785 thousand and are generally in line with the corresponding prior year period.

***CRB S.A.***: sales are in keeping with the same period of the prior year.

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*Income statement summary*

<b>Income statement details</b>	<b>Half 1 2016</b>	<b>Half 1 2015 <i>reclassified</i></b>
<b>Cost of sales</b>	<b>(155,772)</b>	<b>(134,391)</b>
<b>Net operating costs and nonrecurring expenses, of which:</b>	<b>(33,673)</b>	<b>(32,253)</b>
Innovation	(13,581)	(13,359)
Sales & marketing	(9,837)	(9,553)
General & administrative expenses	(11,922)	(10,572)
Other operating income and expenses	1,950	1,336
Result from investments accounted for using the equity method (operating)	(403)	0
Nonrecurring income (expenses)	121	(106)

Cost of sales is €155,772 thousand, with an increase of €21,381 thousand largely due to higher direct manufacturing costs sustained as a result of higher volumes manufactured during the first half.

*Result from investments accounted for using the equity method*

<b>Income statement</b>	<b>Half I 2016</b>	<b>Half 1 2015 <i>reclassified</i></b>
Result from investments accounted for using the equity method (operating)	(403)	-
Result from investments accounted for using the equity method (non-operating)	28	15

*Gross operating profit (EBITDA):*

	<b>Half 1 2016</b>	<b>Half 1 2015 <i>reclassified</i></b>
Gross operating profit (EBITDA)	23,086	19,414

The increase in sales and the containment of fixed costs produced a positive impact on EBITDA of €3,672 thousand in the first half of 2016, up from the first half of 2015.

*Operating profit (EBIT):*

	<b>Half 1 2016</b>	<b>Half 1 2015 reclassified</b>
Operating profit (EBIT)	12,910	8,435

Operating profit is €12,910 thousand, up from the first six months of 2015 by €4,475 thousand, for the same reasons indicated for EBITDA except for the change in depreciation / amortization and nonrecurring expenses compared to the first half of 2015.

*Profit before taxes (EBT):*

	<b>Half 1 2016</b>	<b>Half 1 2015 reclassified</b>
Profit before taxes (EBT)	7,643	686

Profit before taxes (EBT) is €7,643 thousand, with an increase of €6,957 thousand compared to the corresponding period of 2015 due to the reasons expressed for EBIT and also lower net financial expenses of €2,468 thousand.

*Profit (loss) for the period:*

	<b>Half 1 2016</b>	<b>Half 1 2015 reclassified</b>
Profit (loss) for the period	2,781	(2,469)

The profit for the period is €2,781 thousand. This is an increase of €5,250 thousand compared to the loss reported in the first half of 2015.



## 1. OUTLOOK

A substantially positive outlook is expected for the second half of 2016, in effect confirming the Group's expectations.

## 2. NONRECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

There were no nonrecurring significant events or transactions during the first half.

## 3. SIGNIFICANT EVENTS DURING THE FIRST HALF AND SUBSEQUENT TO JUNE 30, 2016

- **On January 19, 2016** Intercos S.p.A. (parent) signed an amicable settlement agreement with Woojung Tech. Co., Ltd. and Mr Dong-Pil Choi to definitively close the dispute begun in September 2014 between the company and the latter, in relation to which a summons was filed by Intercos S.p.A. for trade secret misappropriation before the Courts in Los Angeles, California.
- **On February 9, 2016** the board of directors of Intercos S.p.A. approved the transfer of the company's registered office from Milan, Piazza Eleonora Duse 2, to Milan, Piazza Generale Armando Diaz 1. The companies Intercos Europe S.p.A., Vitalab S.r.l. and Drop Nail S.r.l. also approved the transfer of their registered offices from Milan, Piazza Eleonora Duse 2, to Milan, Piazza Generale Armando Diaz 1. The transfers of the first two companies took place on March 25, 2016 and the third company on February 15, 2016.
- **On February 10, 2016** Drop Nail S.r.l.'s shareholder Paragon Cosmetics S.r.l. manifested its intent to: 1) divest of its interest in the capital of Drop Nail S.r.l. through the sale of its 40% investment, equal to a nominal amount of €20 thousand and 2) sell its remaining receivable due from Drop Nail S.r.l., for the shareholder loans extended in the past, for a total amount of €1 thousand. Intercos S.p.A, as part of its business plan aimed at strengthening its product range represented by nail polishes and nail care products, purchased Paragon's investment and receivable thus bringing its investment to €1,187,488, representing 100% of the capital of the company Drop Nail S.r.l.
- **On May 2, 2016** a share capital increase was approved by Intercos Do Brasil Indústria e Comércio de Produtos Cosméticos LTDA (IDOBASIL) for R\$8,000,000 which was entirely subscribed to and paid in by Intercos S.p.A. as the shareholder of IDOBASIL.

Following the capital increase, the share capital of IDOBRASIL amounts to a total of R\$30,377,143, divided into 30,377,143 shares of R\$ 1 each, held by the shareholders as follows: (a) Intercos S.p.A. with 30,280,543 shares for a total of R\$30,280,543; and (b) Intercos America Inc. with 96,600 shares for a total of R\$96,600.

- **On July 15, 2016** Intercos Daily Product (SIP) Co., Ltd was incorporated as a wholly-owned subsidiary of Intercos Technology (SIP) Co., Ltd., with registered office in 8#, Hua Ling Road, SIP, P.R. China. The company is not yet in operation as of the reporting date.
- **On August 1, 2016** Intercos S.p.A. conferred its 20% investment in Hana Co. Ltd to Intercos Asia Pacific Limited.

Milan, August 4, 2016

**INTERCOS GROUP**  
**Global Cosmetic Manufacturer**

**HALF-YEAR CONDENSED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AT JUNE 30, 2016**

## Interim Consolidated Statement of Financial Position at June 30, 2016

(in € thousands)

	June 30, 2016	December 31, 2015
<b>ASSETS</b>		
NON-CURRENT ASSETS		
Property, plant and equipment	98,387	98,254
Intangible assets	22,095	22,075
Goodwill	76,556	76,677
Investments	4,994	1,408
Deferred tax assets	14,599	16,603
Other non-current assets	6,293	6,229
<b>Non-current assets</b>	<b>222,924</b>	<b>221,245</b>
CURRENT ASSETS		
Inventories	80,854	69,884
Trade receivables	70,225	73,626
Other current assets	11,510	14,503
Cash and cash equivalents	46,545	50,683
<b>Current assets</b>	<b>209,134</b>	<b>208,695</b>
<b>TOTAL ASSETS</b>	<b>432,059</b>	<b>429,941</b>
<b>EQUITY</b>		
Share capital	10,710	10,710
Other reserves	66,005	66,005
Retained earnings	38,582	38,856
Equity attributable to owners of the parent	115,297	115,571
Equity attributable to non-controlling interests	2,275	2,819
<b>TOTAL EQUITY</b>	<b>117,572</b>	<b>118,390</b>
<b>LIABILITIES</b>		
NON-CURRENT LIABILITIES		
Borrowings from banks and other lenders	166,009	168,959
Provisions	2,834	2,777
Deferred tax liabilities	8,339	9,079
Other non-current liabilities	163	165
Employee benefit obligations	9,880	8,379
<b>Non-current liabilities</b>	<b>187,226</b>	<b>189,359</b>
CURRENT LIABILITIES		
Borrowings from banks and other lenders	39,695	29,761
Other financial payables	447	560
Trade payables	61,373	69,456
Other current liabilities	25,746	22,415
<b>Current liabilities</b>	<b>127,261</b>	<b>122,192</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>432,059</b>	<b>429,941</b>

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## Interim Consolidated Income Statement for the First Half ended June 30, 2016

<i>(in)</i>	Half 1 2016	Half 1 2015 <i>reclassified</i>
<b>Revenues</b>	<b>202,356</b>	<b>175,079</b>
Cost of sales	(155,772)	(134,391)
<b>Gross industrial margin</b>	<b>46,583</b>	<b>40,688</b>
Research & Development and innovation costs	(13,581)	(13,359)
Selling expenses	(9,837)	(9,553)
General and administrative expenses	(11,922)	(10,572)
Other operating income (expenses)	1,950	1,336
Result from investments accounted for using the equity method (operating)	(403)	-
Nonrecurring expenses	121	(106)
<b>Operating profit (EBIT)</b>	<b>12,910</b>	<b>8,435</b>
Financial income	1,832	6,833
Financial expenses	(7,127)	(14,596)
Result from investments accounted for using the equity method	28	15
<b>Profit before tax (EBT)</b>	<b>7,643</b>	<b>686</b>
Income taxes	(4,863)	(3,153)
<b>Profit/(loss) for the period</b>	<b>2,781</b>	<b>(2,469)</b>
<b>Attributable to</b>		
- owners of the parent	2,586	(2,414)
- non-controlling interests	195	(53)
Earnings per share:		
Basic and diluted	0.03	-0.03 <sup>^</sup>

## Interim Statement of Comprehensive Income for the First Half ended June 30, 2016

<i>(in € thousands)</i>	Half 1 2016	Half 1 2015 <i>reclassified</i>
<b>Profit/(loss) for the period</b>	<b>2,781</b>	<b>(2,469)</b>
<i>Other comprehensive income that will not be reclassified subsequently to the income statement, net of tax effect</i>		
- Actuarial gains (losses) on remeasurement of employee defined benefit plans	(1,421)	(157)
- Tax effect	449	24
<b>Total</b>	<b>(972)</b>	<b>(133)</b>
<i>Other comprehensive income that will be reclassified subsequently to the income statement, net of tax effect</i>		
- Exchange differences on translating foreign operations	(1,403)	8,007
<b>Total</b>	<b>(1,403)</b>	<b>8,007</b>
<b>Comprehensive income for the period</b>	<b>405</b>	<b>5,405</b>
<b>Attributable to:</b>		
- owners of the parent	333	5,355
- non-controlling interests	72	50

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**Interim Consolidated Statement of Changes in Equity at June 30, 2016**

<i>(in € thousands)</i>		RETAINED EARNINGS			ATTRIBUTABLE TO NON CONTROLLING INTERESTS		
Description	Share capital	Other reserves (Share premium reserve)	Reserves and retained earnings	Profit (loss) for the period	Share capital	Profit (loss) for the period	Total
<b>Balances at 12/31/2015</b>	<b>10,710</b>	<b>66,005</b>	<b>18,065</b>	<b>20,792</b>	<b>2,599</b>	<b>220</b>	<b>118,391</b>
Appropriation of 2015 profit			20,792	(20,792)	220	(220)	-
Exchange differences on translating foreign operations				(1,289)		(114)	(1,403)
Remeasurement of defined benefit plans (OCI)				(963)		(9)	(972)
Consolidation reserve			(607)		(618)		(1,224)
Profit for the first half ended June 30, 2016				2,586		195	2,781
<b>Balances at 6/30/2016</b>	<b>10,710</b>	<b>66,005</b>	<b>38,250</b>	<b>333</b>	<b>2,202</b>	<b>72</b>	<b>117,572</b>

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## Interim Consolidated Statement of Cash Flows for the First Half ended June 30, 2016

<i>(in € thousands)</i>	Half 1 2016	Half 1 2015
Profit from continuing operations	2,781	(2,469)
Profit (loss) for the period attributable to owners of the parent	<b>2,781</b>	<b>(2,469)</b>
Depreciation, amortization and impairment reversals (losses)	10,085	10,672
Change in provisions	586	(296)
Financial income (expenses)	5,296	7,764
Decrease / (Increase) in inventories	(11,526)	(10,206)
Decrease / (Increase) in trade receivables, net	2,886	12,904
Increase / (Decrease) in trade payables	(7,642)	(5,062)
Decrease / (Increase) in other assets	5,850	2,002
Increase / (Decrease) in other payables	2,927	8,206
<b>Cash flows provided by (used in) operating activities ( a )</b>	<b>11,122</b>	<b>23,516</b>
Acquisition of property, plant and equipment, net	(8,954)	(4,764)
Acquisition of intangible assets, net	(2,969)	(2,981)
Acquisitions of investments	(3,587)	(929)
<b>Cash flows (used in) investing activities ( b )</b>	<b>(15,510)</b>	<b>(8,674)</b>
Increase / (Decrease) in borrowings from banks and other lenders	8,920	(11,821)
Interest paid during the period	(6,874)	(5,049)
<b>Cash flows provided by (used in) financing activities ( c )</b>	<b>2,047</b>	<b>(16,870)</b>
<b>Change in equity ( d )</b>	<b>(1,224)</b>	<b>(302)</b>
<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+ (c)+(d)</b>	<b>(3,567)</b>	<b>(2,331)</b>
Cash and cash equivalents at beginning of the year	50,683	32,727
Translation exchange differences	692	1,384
Cash and cash equivalents at end of the period	46,545	29,012
<b>Net increase (decrease) in cash and cash equivalents during the period</b>	<b>(3,567)</b>	<b>(2,331)</b>

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