CARRARO International

Press Release

Carraro International SE: first half 2019 results analysed

Campodarsego (Padua), 20 September 2019 – The Board of Directors of Carraro International SE, chaired by Enrico Carraro, today reviewed the results for the first half of 2019.

During the half year, financing of the Group's Italian companies continued, with a broadening of the range of parties involved and with a review of the terms and conditions, both in terms of maturities and amount.

With regard to funding, the Company continued to seek alternative forms of financing for future years.

The first half of 2019 closed with a profit of 3.3 million Euros, in line with 30 June 2018 (profit of 3.4 million Euros).

Net income from financial assets amounted to 3.7 million Euros, unchanged compared to 30 June 2018 (3.7 million Euros).

The performance of net income from financial assets was positively affected by the dividends of the investee company Carraro Drive Tech SpA (5.28 million Euros as at 30 June 2019 - 4.17 million Euros as at 30 June 2018) and negatively affected by the impact of the adjustments to the value of financial assets for a total of 2.2 million Euros which refer to the economic effect deriving from measurement at equity of the investment in Enertronica SpA and to the realisable value of the investment in Agriming Agriculture Equipment Co. Ltd., sold to the shareholder Shandong Juming Machinery Co. Ltd. in order to accelerate the development of the Group's activities in China.

The net financial position of operations at 30 June 2019 was negative at -23.3 million Euros, an improvement compared to 30 June 2018 (-24.2 million Euros), but worse compared to 31 December 2018 (-18.5 million Euros) as a result of a different mix of loans disbursed according to Group company needs.

Carraro International provides financial, treasury and consulting services to subsidiaries, affiliates and to the parent company, in accordance with the approved policies and the strategic needs of the Carraro Group. The Company in particular, via its permanent establishment in Luxembourg, works to provide financial resources to the Carraro Group's European companies, whereas the Asian and South American companies source their funds from the local markets, utilising the strategic consulting services provided by Carraro International. Moreover, Carraro International coordinates the factoring activities of the Italian operating companies.

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