OVS

Results at 31 January 2020 show growth.
EBITDA adjusted at €156 million. Cash generated during the year of €66 million.
The process of obtaining new finance is almost concluded.

- ✓ As announced when the preliminary figures for 2019 were published, Group's **sales** amounted to **€1,370.1 million**, in a market that fell by -3.9% year on year. **Market share** continued to increase, reaching **8.1%**.
- ✓ **Adjusted EBITDA** came to **€156.3 million**, up by €12.1 million on the previous year, thanks to the significant growth of both brands in the second half of the year (+€31 million compared with the same period of 2018). The **adjusted net result** was **€57.7 million**, also up on 2018 (+€2.6 million).
- ✓ **Adjusted net financial position** was **€309.9 million**, thanks to **€65.9 million** of **cash generated** during the year.
- ✓ The process of financial reinforcement to cope with the prolonged forced lock-down of our stores is almost completed. The financial institutions involved, approved the credit line. The process will be closed once the Ministry of Economy and Finance will issue the related Decree.

Key consolidated economic and financial results

The table shows both adjusted and reported results to represent the Group's operating performance net of non-recurring events which are unrelated to ordinary operations. The adjusted results therefore enable a uniform analysis of performance in the periods indicated.
For details of non-recurring items unrelated to the core business, see page 12 of the document.

€ mln	31.01.2020 Reported	31.01.2020 Adjusted	31.01.2019 Reported	31.01.2019 Adjusted	*Chg. (Adjusted)*	*Chg. % (Adjusted)*
Net Sales	1,374.8	1,370.1	1,457.2	1,457.2	(87.1)	(6.0%)
Net Sales*	**1,374.8**	**1,370.1**	**1,391.6**	**1,391.6**	**(21.6)**	**(1.5%)**
Gross Margin	758.0	778.2	789.7	791.6	(13.4)	(1.7%)
GM%	55.1%	56.8%	56.7%	56.9%		(8ppt)
EBITDA	293.0	156.3	74.4	144.2	12.1	8.4%
EBITDA%	21.3%	11.4%	5.3%	10.4%		+104ppt
EBIT	(84.0)	97.4	7.2	85.6	11.7	13.7%
EBIT%	(6.1%)	7.1%	0.5%	6.2%		+95ppt
PBT	(134.4)	77.9	32.8	67.9	9.9	14.6%
Net Income	(140.4)	57.7	25.3	55.2	2.6	4.7%
Net Financial Position	1,191.4	309.9	364.9	375.8	(65.9)	(17.5%)
Market Share	8.1%		8.0%			+12ppt

(*) To provide a representation of the organic business and make it comparable with the previous year, the net sales figures used to calculate financial KPIs in 2018 excluded sales deriving from the service agreement with the former Swiss group Sempione Fashion AG, and in 2019 sales by Serenissima Retail GmbH.

The main differences between reported and adjusted results are primarily due to two factors: (i) the application of IFRS 16, which resulted in an increase in EBITDA of €170.5 million due to lower rents together with an increase in net financial position of €889 million; and (ii) the results of the impairment test.

The reported results for 2019 are mainly affected by the impact of the impairment test carried out at 31 January 2020. In particular, the Group conducted these tests in accordance with IAS 36, company policies and the latest indications provided by the most authoritative interpretative sources and by the supervisory authority, issued in response to the Covid-19 pandemic.

In view of the current situation, which is absolutely exceptional in nature, the Board of Directors decided to exercise prudence: the results of the impairment test, which led to a "non-cash" write-down at the EBIT level of €161.4 million, mainly relating to goodwill, are based also on "sensitivity" scenarios that reflect the effects, envisaged as of today, of the Covid-19 pandemic on financial performance.

Statement from the Chief Executive Officer, Stefano Beraldo

The good results achieved were due to a clear strategic response to the evolution of the market:
- we have significantly reduced purchases of goods;
- especially starting from the second half of the year, by leveraging on our positioning, we preferred collections more based on sustainability and quality of goods offered, rather than based on their fashion content as an end in itself.
All this has allowed us to make less use of promotions for the benefit of profitability, cash generation and the reduction of arrival stock.
We are convinced that this was the right choice and we will continue in this direction. Less emphasis will be placed on pursuing the growth of like-for-like sales at all costs, which in a market that has been declining for years has led all groups to hold excess stock and thus to recognize excessive markdowns. More attention will be paid to the quality of sales, and therefore to full-price sales.
The EBITDA growth contributed to significant deleveraging by the company, further supported by the significant cash generation that characterized the last three quarters of the year.
The strong results achieved, as already extensively reported at the time of the publication of the preliminary results, were overshadowed by concerns of the impact of the pandemic on our business. The social, and then economic, impact of the current situation disrupted our lives for months.
All the Group's stores were closed from 11 March. However, time spent at home was not wasted.
Social networking sessions were held with all employees to stimulate their creativity or improve their preparation through webinars hosted by our experts from the various company departments. The climate of collaboration and cohesion has also helped identify opportunities and ideas that have already been gathered and transformed into concrete management actions.
Great progress was made in digital innovation during this period. Two examples of many: "order and collect within 4 hours" online or over the phone and "pay later with OVS" which allows the customer to purchase and pay in instalments over a quarter, without any expenses or interest.
During the period of closure, sales through the e-commerce channel, enriched with new features, increased at a triple-digit rate, to a particularly pronounced degree for the children's segment.
We held talks with Italy's national government to provide ideas and information useful to managing the emergency and recovery projects. We succeeded in conveying our view that access to baby clothing – a market in which our company has a twenty percent market share – is a basic necessity and thus in having stores dedicated to children's products included among those authorized to open by the 10 April decree. The entire sales network was able to reopen starting on 18 May.
The sales results for the first week were very encouraging and significantly better than expected. In fact, while we expected a reduction compared to the same days of the previous year, we instead recorded a double-digit increase. However, we do not believe, on the basis of the information in our possession, that this is a generalized, long-term phenomenon. Rather, it is a sign of our positioning with a focus on family, children and value for money. This makes us less connected to impulse buying, and less susceptible to sudden changes, except for those related to climatic phenomena.

An advertising concept based on a creative proposal by one of our store managers, proposing the theme of the "second first time" combined with the idea of emphasising our Italian identity.

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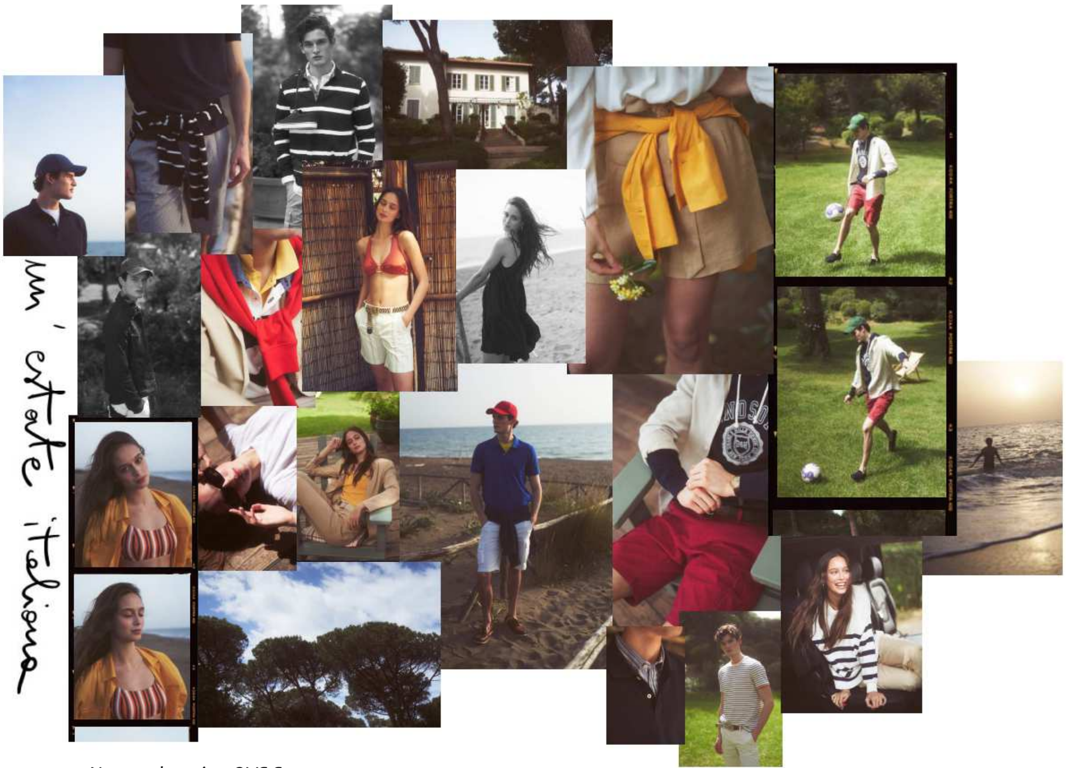
We are convinced that in the post-Covid period we can benefit from our positioning, albeit in a market that will not soon return to previous levels, by continuing to strive to strike the ideal balance between offering a wide range of quality products at extremely affordable prices and seeking the best solutions in an essential, contemporary Italian style, with support from Massimo Piombo's creative direction.

The financial reinforcement that will be completed with a new credit facility of €100 million and a duration of 4 years and 3 months, is a tangible testament to the trust that our company enjoys.

We believe that when the epidemic is definitively behind us, new models of consumption will emerge, more oriented towards selective choices, attentive to quality and sustainability, and yet still with a considerable focus on price. We are working to ensure that our products and brands meet the expectations of some of the most demanding segments of consumers.

We are enhancing our efforts to offer our customers a true, comprehensive multi-channel approach. On the one hand, a carefully tended physical store, enriched digital experience, advanced CRM, "Pay Later with OVS" system and free-phone number for personal shoppers, and, on the other, complete transparency, with a product identity card that indicates the name of the supplier, water consumption, CO_2 and recyclability index of every product sold, have placed us at the forefront on these issues, to which we believe consumers will attach increasing importance.

OVS has succeeded in becoming the undisputed market leader in Italy in the last 15 years. We are certain that, given the current difficult context, the market consolidation process will continue, and we believe that our Group will be once again the leader.



Nuovo shooting OVS Summer

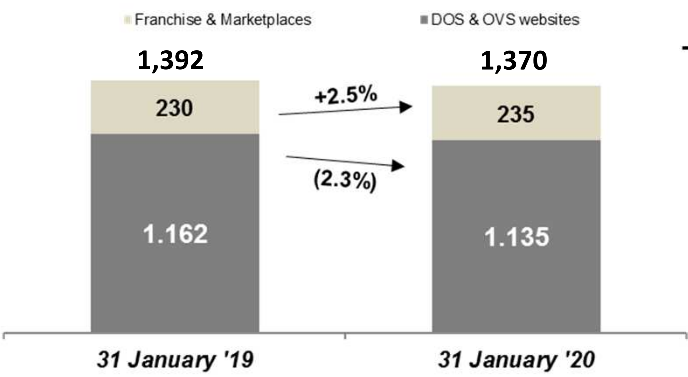
SALES

Total sales for the year ended slightly down (-€21.6 million, or -1.5%), reflecting the previously announced strategy. The recovery at top line level characterized the second half of the year (sales were down by -2.4% in the first half, compared with -0.8% in the second).

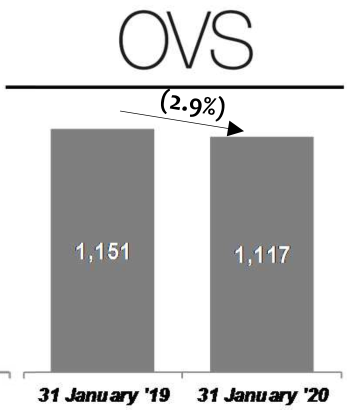
The OVS brand contributed the most to recovering margins and cash generation.

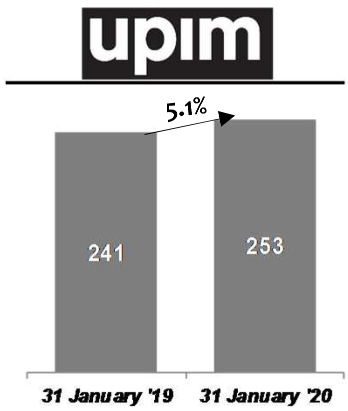
Franchising network sales increased by 2.5%, partly due to the greater number of openings in the last 12 months. Directly operated stores made a significant contribution to reducing stocks.

NET SALES: aggregate performance



NET SALES: performance by brand



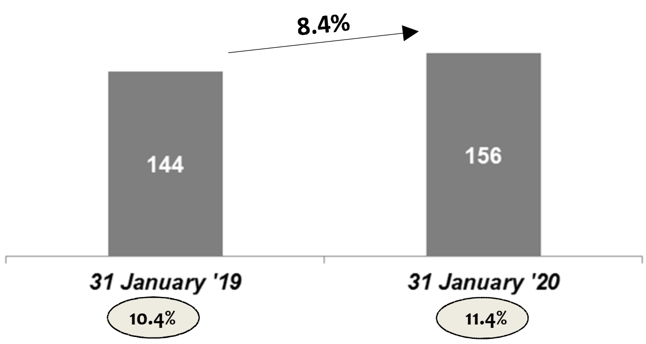


EBITDA

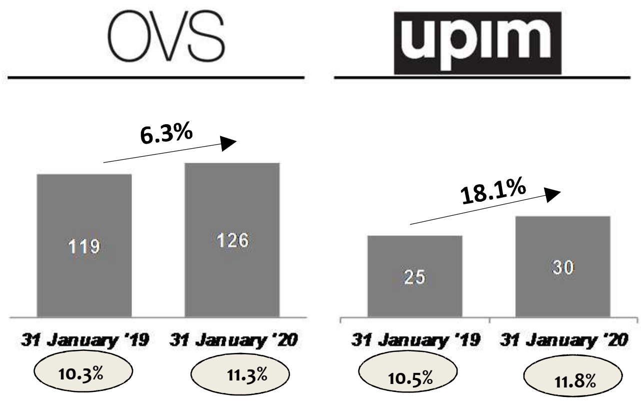
Adjusted EBITDA amounted to €156.3 million, up €12.1 million from €144.2 million in 2018. EBITDA growth was entirely due to the second half of the year (+€31 million), due to an increase in full-price sales, which enabled the Group to return to profitability levels more in line with those that have always characterized it.

The profitability growth affected both brands, with OVS's EBITDA increasing by €7.5 million (from 10.3% to 11.3% of sales) and Upim's by €4.6 million (from 10.5% to 11.8% of sales).

EBITDA: aggregate performance[1]



EBITDA: performance by brand[1]



Note: EBITDA margin is calculated excluding the sell-in to the former Group Sempione Fashion and sales generated by Serenissima Retail GmbH.

NET INCOME

The adjusted net result for the year was €57.7 million, up slightly compared to 2018 (+€2.6 million), reflecting a higher EBITDA but also higher financial expenses, together with an increase in the tax rate, which rose from 18% to 26% due to certain tax benefits in 2018 deriving from the Patent Box scheme and research and development.

As previously anticipated, the reported net result, on the other hand, was penalized primarily by non-cash write-downs arising from the impairment test performed at year-end.

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STATEMENT OF CASH FLOW SUMMARY (*)

€mln	31 January '20	31 January '19
EBITDA Adjusted	**156.3**	**144.2**
Adjustments[1]	(11.6)	(69.8)
Change in Trade Working Capital	10.0	(60.9)
Other changes in Working Capital	(2.1)	21.6
Capex	(43.1)	(60.9)
Operating Cash Flow	**109.5**	**(25.8)**
Financial charges	(20.1)	(14.9)
Taxes & others	(23.6)	(17.1)
Net Cash Flow excl derivatives MtM and IFRS 16	**65.9**	**(57.8)**
MtM derivatives, amortized cost and exchange differences	(3.1)	70.6
Net cash flow	**62.7**	**12.8**

(*) The statement of cash flows constructed using the indirect method reflects pre- IFRS 16 balance sheet items
1 These refer to non-recurring costs (see page 12 for further details).

*The **cash generation** during the year was significant at **€65.9 million**, an increase of €123.7 million on the previous year. This performance was mainly due to an increase in EBITDA and a decrease in commercial working capital of €10 million. Analyzing the individual components of the latter, the performance was even more remarkable: although there was a decrease in trade payables of €20 million, mainly due to the higher payments incurred relating to goods purchased in 2018 for the former Swiss client, there was also a decrease in trade receivables of €12.4 million and a significant decrease in inventory levels of €17.9 million. Another element that contributed to the improvement in the net financial position was the decrease in investments from €60.9 million in 2018 to €43.1 million in 2019, mainly due to a smaller expansion of the directly operated network.*

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NET FINANCIAL POSITION

€ mln	31st January 2020	31st January 2019
Net Debt	1,191.4	364.9
Net Debt MtM of Derivatives Excluded	309.9	375.8
EBITDA LTM	156.3	144.2
Leverage on EBITDA (*) Adjusted Net Debt/EBITDA Adjusted LTM	1.98x	2.61x
Leverage on EBITDA (**) Adj. Average last 12 months Net Debt/EBITDA Adjusted LTM	2.60x	2.97x

Notes:
(*) calculated on Net Debt at 31th January excluding the MtM and the IFRS16
(**) calculated on the average last 12 months Net Debt excluding the MtM and the IFRS16

At 31 January 2020, the Group's adjusted net financial position was €309.9 million net of the positive mark-to-market impact of €7.6 million and the negative impact deriving from the application of IFRS 16 amounting to €889 million.

The increase in EBITDA along with the sharp decrease in net financial position allowed a significant reduction in leverage from 2.6x to 1.98x. In 2019, an average interest rate of 3.50% + 3M Euribor was applied.

BALANCE SHEET SUMMARY

€mln	31 January '20 - Reported	31 January '20 - Exc.IFRS 16	31 January '19	Chg. Vs exc.IFRS 16
Trade Receivables	86.0	86.0	98.4	(12.4)
Inventory	393.1	393.1	411.0	(17.9)
Trade Payables	(321.1)	(330.7)	(351.0)	20.3
Trade Working Capital	**158.0**	**148.4**	**158.4**	**(10.0)**
Other assets/(liabilities)	(99.5)	(85.7)	(86.3)	0.6
Net Working Capital	**58.5**	**62.7**	**72.1**	**(9.5)**
Tangible and Intangible Assets	2,037.1	1,173.8	1,359.5	(185.7)
Net deferred taxes	(127.8)	(127.6)	(124.4)	(3.1)
Other long term assets/(liabilities)	(5.8)	(17.5)	(31.4)	14.0
Pension funds and other provisions	(41.7)	(41.7)	(43.2)	1.5
Net Capital Employed	**1,920.3**	**1,049.7**	**1,232.6**	**(182.9)**
Net Equity	728.8	747.4	867.7	(120.3)
Net Financial Debt	1,191.4	302.3	364.9	(62.6)
Total source of financing	**1,920.2**	**1,049.7**	**1,232.6**	**(182.9)**

***Net Capital Employed** at 31 January 2020, excluding the impact of IFRS 16, was down by €183 million, mainly due to the decrease in working capital and the write-down at the end of the year due to the impairment test, which as already mentioned resulted in write-downs of €161.4 million.*

The accounting standard IFRS 16 entailed an increase in net assets of €870.7 million at the level of reported net capital employed.

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SIGNIFICANT EVENTS AFTER THE REPORTING DATE – IMPACT OF COVID-19

In February 2020 COVID-19 also began to affect European countries, and in particular Italy. The Group immediately addressed the difficult situation created by the pandemic by setting up a Crisis Committee.
The closure of stores throughout Italy starting from the 11 of May, and the consequent elimination of all store sales then necessitated further extraordinary actions on the cost containment side.
Five main areas were identified: procurement, rent, personnel, operating costs, and, finally, investments.
These actions have been already explained in the previous communication related to the FY19 preliminary results.
In summary, in relation to procurement, we decreased the volumes of merchandise previously planned,
in order to properly deal with the second part of the year which we currently expect to decline slightly compared to the previous year.
Regarding leases, the Company suspended payments of almost all rent without repercussions as the vast majority of landlords understood the situation. It is now a question of reaching agreements with owners that allow the correct balance to be restored in the light of a scenario characterised by property values that are down significantly compared with the recent past and that were already out of touch with reality in many cases. In the absence of an agreement, our company is withdrawing from the leases. The replacement locations that the market crisis will offer us will be numerous.
During the store closures, sales personnel were suspended from service; their remuneration was covered, at the level of individual employees, firstly with the use of the accrued holiday entitlement, and then by the extraordinary temporary redundancy fund. The fund was also used for office personnel during the closure period (after using the accrued holiday entitlement) for at least 50% of staff. The rest of the staff is mainly working remotely, with minimal oversight from the head office.
Cost containment actions for the rest of the year will involve a substantial freeze on recruitment and overtime and a freeze on discretionary wage increases included in the budget. In addition, a solidarity fund has been set up, financed by executive salaries and intended for those most affected by the crisis.
In terms of operating costs, further savings will be achieved by reducing opening hours, while costs are expected to increase due to the sanitisation of premises, the protection of employees (gloves and masks) and finally the sanitisation of garments.
A commercial negotiation campaign with key suppliers is also planned in order to obtain an extraordinary bonus, especially from those least affected by the COVID emergency.
Investments have been reduced, and in particular the number of new store openings have been reduced and several other projects temporarily postponed until 2021.

PROPOSED ALLOCATION OF NET RESULT FOR THE YEAR

As announced on the market on 8 May 2020, the Board of Directors had already decided that no distributions of either dividends or reserves would be made to shareholders in 2020.

NON-FINANCIAL DECLARATION PURSUANT TO LEGISLATIVE DECREE 254 OF 30 DECEMBER 2016

The Board has reviewed the non-financial declaration pursuant to Legislative Decree 254 of 30 December 2016. The declaration, which was drawn up pursuant to GRI (Global Reporting Initiative) standards, describes the main social, environmental and economic activities carried out in 2019, and publicly discloses the medium/long-term objectives of the Sustainability Plan, demonstrating the Company's aim of growing and developing while taking the interests of a range of stakeholders into consideration. The declaration will be made public according to the procedures and deadlines required by law.

The Board of Directors:

- approved the Annual Report on the remuneration policy and compensation paid pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of Consob Regulation No. 11971/1999;
- approved the Report on corporate governance and ownership structure pursuant to Article 123-*bis* of Legislative Decree No. 58 of 24 February 1998; approved the amendment of the Articles of Association in order to bring them into line with the provisions on gender of Law No. 160 of 27 December 2019, "State budget for financial year 2020 and multi-year budget for the three-year period 2020-2022";
- for the purposes of the appointment of the new Board of Directors, approved a list of its own which will be made available to the public within the terms established by applicable legislation;
- proposed that the shareholders' meeting grant the Board of Directors (i) authorisation to increase OVS' share capital by cash subscription, on one or more occasions, with the exclusion of option rights, pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code (the "Authorisation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code") and (ii) authorisation to increase OVS' share capital by a contribution in kind, on one or more occasions, with the exclusion of option rights, pursuant to Articles 2443 and 2441, paragraph 4, first sentence, of the Italian Civil Code (the "Authorisation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code" and, collectively with the Authorisation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, the "Authorisations" and each also an "Authorisation"). Each Authorisation may be exercised within a period of five years from the date of the shareholders' meeting resolution granting the Authorisation (i.e. the maximum period referred to in article 2443 of the Civil Code).

For some years now, OVS has embarked on an important process of developing its business in order to maintain and strengthen its competitive position on the markets in which it operates and to create value. These Authorisations are s intended to support this process synergistically.

For further information regarding the proposal, please see the directors' explanatory report, which will be published within the deadlines and according to the procedures established by the laws and regulations in force.

OTHER INFORMATION

Company information
OVS S.p.A. has registered office in Venice-Mestre (Italy). The shares of OVS S.p.A. have been listed on the Milan Electronic Stock Market since 2 March 2015.

Notice of meeting for the shareholders' meeting, in single call, for 9 July 2020
In the coming days, the notice of meeting for the shareholders' meeting will be available on the website at www.ovscorporate.it/it/investor-relations and in "1info", the centralised storage system for regulated information, where the explanatory reports by the directors to the shareholders' meeting on the proposals regarding the items on the agenda will also be made available, as well as any other documentation required by law.

Attestation by the director responsible for preparing the company's accounting statements
The manager in charge of preparing corporate accounting documents, Nicola Perin, 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 accounting figures, books and records.

Conference call for presentation of results
Tomorrow, 27 May 2020 at 15:00 local time (CET), a conference call will take place with analysts and investors during which the main results for the financial year ended 31 January 2020 will be presented. The conference call can be followed on these numbers: +39 02 805 88 11 (from Italy); +44 121 281 8003 (from the UK); +1 718 7058794 (from the US); or +39 02 8058827 (for journalists) using access code 875#. A presentation will be available and can be downloaded from the 'Investor Relations/Results and Presentations' section of the company website at www.ovscorporate.it and from the '1info' storage mechanism at www.1info.it. From the day after the call, a recording of the conference call will also be available on the website.

Forthcoming events in the financial calendar

Interim Report on Operations for the first quarter of the year to 30 April 2020	**09 July 2020**
Half-year Financial Report as at 31 July 2020	**22 September 2020**
Interim Report on Operations for the third quarter of the year to 31 October 2020	**15 December 2020**

For further information, contact:

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Disclaimer

i) The information presented in this document has not been audited.

ii) The document may contain forward-looking statements relating to future events and OVS' operating, economic and financial results. These forecasts, by their nature, involve risk and uncertainty, as they depend on future events and developments. The actual results may differ, sometimes substantially, from those announced, due to multiple factors.

CONSOLIDATED INCOME STATEMENT _ Appendix

€ mln	31.01.2020 Reported	of which IFRS 16 Impact	o/w: non recurring	o/w: Impairment IAS36	o/w: non recurring; Stock Option; Derivatives; PPA; forex reclass	31.01.2020 Adjusted	31.01.2019 Reported	o/w: non recurring	o/w: non recurring; Stock Option; Derivatives; PPA; forex reclass	31.01.2019 Adjusted
Net Sales	1,374.8		4.7			1,370.1	1,457.2			1,457.2
Net Sales*	**1,374.8**					**1,370.1**	**1,391.6**			**1,391.6**
Purchases of consumables	616.7		2.7	0.0	22.2	591.9	667.5	11.5	(9.5)	665.5
Gross Margin	758.0	**0.0**	**2.0**	**0.0**	**(22.2)**	**778.2**	789.7	**(11.5)**	**9.5**	**791.6**
GM%	55.1%					56.8%	56.7%			56.9%
Personnel costs	290.5	(0.1)	3.6		0.1	286.8	292.6	2.7	0.3	289.6
Costs for services	179.1	(1.3)	2.3		0.0	178.1	197.9	3.2	0.0	194.8
Rent costs	(38.1)	(170.5)	1.8		0.0	130.6	132.7	(0.9)	0.0	133.6
Provisions	7.0	0.0	4.0		0.0	3.0	28.0	23.9	0.0	4.2
Other operating costs	26.5	1.4	1.7		0.0	23.5	63.9	38.7		25.3
Total operating costs	465.1	(170.5)	13.5	0.0	0.1	621.9	715.2	67.5	0.3	647.4
EBITDA	293.0	**170.5**	**(11.5)**	**0.0**	**(22.3)**	**156.3**	74.4	**(79.0)**	**9.2**	**144.2**
EBITDA%	21.3%					11.4%	5.3%			10.4%
Depreciation & Amortization	376.9	148.0	0.0	161.4	8.6	58.9	67.2		8.6	58.6
EBIT	(84.0)	**22.4**	**(11.5)**	**(161.4)**	**(30.9)**	**97.4**	7.2	**(79.0)**	**0.6**	**85.6**
EBIT%	(6.1%)					7.1%	0.5%			6.2%
Net financial (income)/charges	50.5	(50.8)	0.1	0.0	19.7	19.5	(25.6)	(0.1)	43.4	17.7
PBT	(134.4)	**(28.3)**	**(11.4)**	**(161.4)**	**(11.2)**	**77.9**	32.8	**(79.2)**	**44.1**	**67.9**
Taxes	5.9	(7.4)	(2.8)	(1.3)	(2.7)	20.1	7.5	(19.0)	13.7	12.8
Net Income	(140.4)	**(21.0)**	**(8.6)**	**(160.0)**	**(8.5)**	**57.7**	25.3	**(60.2)**	**30.4**	**55.2**

(*) To provide a representation of the organic business and make it comparable with the previous year, the net sales figures used to calculate financial KPIs in 2018 excluded sales deriving from the service agreement with the former Swiss group Sempione Fashion AG, and in 2019 sales by Serenissima Retail GmbH.

The table shows the results adjusted to represent the Group's operating performance net of non-recurring events which are unrelated to ordinary operations and the effects of the adoption of IFRS 16 from 1 February 2019, in addition to the non-cash impacts of the impairment tests on intangible assets and property, plant and equipment pursuant to IAS 36.

In particular, the results have been adjusted mainly to eliminate the impact of the impairment tests of €161.4 million on EBIT and €160.0 million on the reported result for the year, as well as the impacts relating to IFRS 16: -€170.5 million on EBITDA due to higher rent, -€22.4 million on EBIT, also including lower depreciation and amortisation due to capitalizations, and €21.0 million on the reported result for the year, considering both the lower financial expenses and the related tax impact of the above adjustments.

EBITDA for 2019 has also been adjusted as follows: (i) €22.2 million in net foreign exchange gains for forward hedging on purchases of goods in foreign currency, reclassified from "Net financial expenses (income) to "Purchases of raw materials, consumables and goods"; (ii) €4.1 million in one-off costs mainly relating to staff layoffs and termination costs relating to certain lease agreements; (iii) €7.4 million relating to the disposal of the Austrian subsidiary Serenissma Retail GmbH and (iv) €0.1 million in costs relating to stock option plans (non-cash costs).

Other adjustments that impacted EBIT and the result before tax concerned: (i) costs of €8.6 million related to the amortisation of intangible assets relating to purchase price allocation (PPA) referring to previous business combinations and (ii) adjusted financial income of €19.7 million, mainly relating to foreign exchange differences arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and realised foreign exchange differences (the latter reclassified to "Purchases of raw materials, consumables and goods").

Finally, the adjusted result for the year was affected by tax recalculated as a result of the aforementioned adjustments.