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ANTARES VISION: RESULTS AS AT 31 DECEMBER 2018 HAVE BEEN APPROVED. ORDINARY SHAREHOLDERS' MEETING CONVENED

Consolidated 2018 results:

- Earnings equal to Euros 118.8 million (+32.9% compared to 31 December 2017)
- EBITDA equal to Euros 33.6 million (+44.9% compared to the 31 December 2017)
- EBIT equal to Euros 32.7 million (+47.1% compared to 31 December 2017)
- Net profit equal to Euros 23.1 million (+47.5% compared to 31 December 2017)

The ordinary meeting of the Company's shareholders has been convened for 13 June 2019

Travagliato (BS), 13 May 2019 – The Board of Directors of Antares Vision S.p.A. (“**Antares Vision**” or the “**Company**”), that met today, has examined and approved the consolidated financial statements as at 31 December 2018 and the Company's draft financial statements as at 31 December 2018, drawn up according to the Italian accounting criteria.

Emidio Zorzella, Chairman and Managing Director of Antares Vision, said:

“Antares Vision confirmed in 2018 its brilliant results in terms of growth of the business and margins that have characterised recent financial years. Confirmation of the positive trend of operations has fostered the success of the business combination with SPAC ALP.I, promoted by Mediobanca, leading to being listed on the stock exchange. This opportunity will allow us to continue implementing our strategic development plan.”

Main consolidated results of the Group as at 31 December 2018

The 2018 consolidated financial statements recorded earnings for Euros 118.8 million (+32.9% compared to 2017), EBITDA of Euros 33.6 million (+44.9% compared to 2017), EBIT of Euros 32.7 million (+47.1% compared to 2017) and net profits of Euros 23.1 million (+47.5% compared to 2017) (standardised figures for extraordinary costs of Euro 0.3m).

The financial statements results reflect a particularly positive trend of operations, consistently with the previous years. In the 2018 financial year Antares Vision, in fact, continued implementing the growth plan aimed at placement among world leaders in the supply of *Inspection systems, Track & Trace* solutions and *Smart Data Management* for the pharmaceutical sector and connected sectors, as well as other industrial sectors such as biomedical devices, food, beverages and cosmetics. The Company has continued consolidating its market position and increasing its *brand awareness* nationally and internationally, through further development of new products and technologies, combined with an expansion strategy into new geographical markets.

Furthermore, the Company's production capacity has been further strengthened with a new production and *testing* facility, to cover the pharmaceutical industrial hub in central/southern Italy, by renting a building in Aprilia.

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The reclassified profit and loss account for 2018 is set out below, compared to the previous year:

	31/ 12/ 18	%	31/ 12/ 17	%	Δ %
Sales revenues	118,763,614	100.0%	89,391,635	100.0%	32.9%
R&D Capitalisation	1,238,043	1.0%	0	0.0%	N.A.
Other earnings	1,484,226	1.2%	357,503	0.4%	315.2%
Changes in inventory	-2,983,867	-2.5%	4,060,565	4.5%	-173.5%
Value of Production	118,502,016	99.8%	93,809,703	104.9%	26.3%
Consumption	35,304,954	29.7%	38,411,519	43.0%	-8.1%
Third Party Assets	1,303,611	1.1%	920,569	1.0%	41.6%
Operational costs	217,936	0.2%	425,174	0.5%	-48.7%
Services	27,006,311	22.7%	14,511,665	16.2%	86.1%
Added value	54,669,204	46.0%	39,540,776	44.2%	38.3%
Cost of labour	21,109,610	17.8%	16,376,060	18.3%	28.9%
EBI TDA	33,559,594	28.3%	23,164,716	25.9%	44.9%
Amortisation and write-down of receivables	870,745	0.7%	948,642	1.1%	-8.2%
R&D intangible amortisation	419,702	0.4%	452,486	0.5%	-7.2%
Tangible amortisation	230,760	0.2%	319,636	0.4%	-27.8%
Write-down of receivables	220,283	0.2%	176,520	0.2%	24.8%
EBI T	32,688,849	27.5%	22,216,074	24.9%	47.1%
Financial Income	843,882	0.7%	328,915	0.4%	156.6%
Extraordinary Expenses	261,739	0.2%	0	0.0%	#DIV/0!
Adjustments to financial assets and liabilities	52,681	0.0%	-26,529	0.0%	-298.6%
Gross profit	31,530,547	26.5%	21,913,688	24.5%	43.9%
Tax	8,656,152	7.3%	6,228,581	7.0%	39.0%
Net Profit	22,874,395	19.3%	15,685,107	17.5%	45.8%
Adjusted Net Profit	23,136,134	19.5%	15,685,107	17.5%	47.5%
Minority interest result	306,093	0.3%	715,332	0.8%	-57.2%
Group result	22,568,302	19.0%	14,969,775	16.7%	50.8%

Today, the pharmaceutical sector accounts for over 90% of the turnover of Antares Vision.

It is pointed out how the marked increase in turnover stems from the *Track & Trace business*, which benefits from the entry into force of tracking regulations in the pharmaceutical sector across the world. The entry into force of the FMD European regulation, with a first deadline on 9 February, 2019, had positive effects on 2018, in the same way as in the USA, the first regulatory deadline (DSCSA) of 30 November, 2017 boosted the US market in 2017.

Furthermore, one should point out an increase in margins across the board, arising from a positive operational lever effect, made possible, among other things, by the development over the years of a scalable solution that is applied in global markets.

The implementation of integrated *hardware* and *software* solutions accounts for most sales (approximately 67%). During the year, the dedicated *Business Unit* for provision of support and

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maintenance services was completed, aimed at strengthening over time the technological partnership with customers.

The table below sets out the reclassified Balance Sheet:

	2018	2017	CHANGES
Property	6,392,545	5,307,488	1,085,057
Shareholdings	0	0	0
Equipment	651,875	842,063	-190,188
Intangible fixed assets + R&D Capitalisation	4,371,339	3,570,697	800,642
Amortisation Provisions	-2,498,279	-3,009,352	511,073
NET FIXED ASSETS	8,917,480	6,710,896	2,206,584
Warehouse	23,246,305	25,988,817	-2,742,512
Trade receivables	40,194,302	31,748,866	8,445,436
Other Receivables	6,101,999	3,604,188	2,497,811
CURRENT ASSETS	69,542,606	61,341,871	8,200,735
Advances Receivables	-14,230,536	-19,447,723	5,217,187
Trade Payables	-12,055,988	-10,298,966	-1,757,022
Other Payables	-7,424,601	-5,268,378	-2,156,223
CURRENT LIABILITIES	-33,711,125	-35,015,067	1,303,942
NWC	35,831,481	26,326,804	9,504,677
Employee Severance Fund	-2,102,157	-1,573,373	-528,784
NET INVESTED CAPITAL	42,646,804	31,464,327	11,182,477
Share Capital and Reserves	48,820,531	24,706,323	24,114,208
Net operating profit	22,568,303	14,969,775	7,598,528
TOTAL NET ASSETS	71,388,834	39,676,098	31,712,736
Loans	25,312,870	1,615,124	23,697,746
Cash and securities	-62,619,177	-15,753,312	-46,865,865
Other financial payables	8,564,277	5,926,417	2,637,860
Net Financial Position	-28,742,030	-8,211,771	-20,530,259
TOTAL SOURCES OF FUNDING	42,646,804	31,464,327	11,182,477

As can be inferred, Antares Vision has recorded an increase in net invested capital, following the growth in turnover, which necessarily led to an increase in working capital and fixed assets, both tangible (new production facilities and offices) and intangible (research and development costs capitalisations).

This increase was wholly self-financed with the generated *cash flow*. Furthermore, a positive flow of Euros 10 million occurred, stemming from the capital increase of Euros 40 million provided by

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Sargas S.r.l., partially offset by the debt of Euros 30 million following reverse merger with H.I.T. S.r.l., previously *holding* company controlling Antares Vision.

During the 2018 financial year, the Antares Vision Group continued its extensive research and development activity in all *business* areas: (i) in inspection systems, with the development of innovative technologies for inspecting solid, liquid, freeze-dried products and powders; (ii) in trackability, with the development of a *corporate software* platform for the collection and exchange of data, to comply with the regulations as well as for future smart data management; (iii) for the *beverage* sector, with the development of a single and distinctive solution that uses the combination of both inspection and trackability technologies.

Significant events after 31 December 2018

The industrial strategy continues and gathers pace, with the listing on AIM Italia / Alternative Capital Market, completed on 18 April 2019 by merger with ALP.I S.p.A., which resulted in a cash inflow of Euros 50 million, to be allocated for the growth (also via takeovers) in industrial sectors other than pharmaceutical.

In 2019, two more subsidiaries were set up: (i) Antares Vision Rus OOO, in Russia, 100% of which is held by Antares Vision; and (ii) Antares Vision India Private Limited, in India, 51% is held by Antares Vision.

In geographical terms, the growth *trend* of the company in North America, South America, Asia and Russia/CSI is expected to continue – in these areas, trackability regulations are about to be passed not just for pharmaceuticals but also for consumer goods.

Call of the ordinary shareholders' meeting and relevant documentation

The Board of Directors of Antares Vision, in compliance with the statutory and regulatory provisions in force, has finally resolved to convene the ordinary shareholders' meeting for 13 June, 2019, on first calls and, if the need arises, for 14 June, 2019 on second call, for approval, *inter alia*, of the financial statements as at 31 December 2018 and allocation of the operating result.

In compliance with the calendar of corporate events regarding the 2019 financial year, disclosed to the public on 18 April, 2019, the Company's Shareholders' Meeting will be required to also approve the financial statements as at 31 December 2018 of ALP.I S.p.A., merged by incorporation into Antares Vision effective as of 18 April 2019, as disclosed to the market on the same date.

The notice of convening the shareholders' meeting will be published on the Company's website www.antaesvision.com and on the "Italia Oggi" daily, and disseminated via the "1Info SDIR" advertising system in the terms and according to the methods set out by the law and regulations in force.



via del Ferro, 16 - 25039 Travagliato, Brescia – Italy

T. +39 030 72 83 500 / F. +39 030 51 09 958

Tax Code / VAT no. IT 02890871201

www.antaresvision.com / info@antaresvision.com

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All documents will be available at the registered office of Antares Vision and on the Company's website www.antaresvision.com, section *Investor Relations*, pursuant to the laws and regulations.

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

	31-12-2018	31-12-2017
Balance Sheet		
Assets		
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	283,214	0
2) development costs	1,329,735	378,617
3) industrial patent rights and intellectual property rights	58,395	94,076
4) concessions, licences, trademarks and similar rights	10,699	0
7) others	679,818	773,191
Total intangible fixed assets	2,361,861	1,245,884
II - Tangible fixed assets		
1) land and buildings	6,392,545	5,307,488
2) plant and machinery	8,253	9,006
3) industrial and commercial equipment	48,879	32,011
4) other assets	105,942	116,507
Total tangible fixed assets	6,555,619	5,465,012
III - Financial fixed assets		
2) receivables		
d-bis) from others		
due within one year	100,688	153,645
Total receivables from others	100,688	153,645
Total receivables	100,688	153,645
Total financial fixed assets	100,688	153,645
Total fixed assets (B)	9,018,168	6,864,541
C) Current assets		
I - Inventories		
1) raw materials, ancillary and consumables	17,361,366	14,581,422
2) work in progress and semi-finished goods	742,994	485,401
4) finished products and goods	4,136,538	8,295,088
5) advances	1,005,407	2,626,906
Total inventories	23,246,305	25,988,817
II - Receivables		
1) from customers		
due within one year	41,062,292	31,748,866
Total trade receivables	41,062,292	31,748,866
5-bis) tax receivables		
due within one year	1,949,752	1,313,196
due after one year	32,500	94,371

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	31-12-2018	31-12-2017
Total tax receivables	1,982,252	1,407,567
5-ter) prepaid taxes	378,355	284,537
5-quater) from others		
due within one year	1,950,391	1,288,347
due after one year	371,995	19,900
Total receivables from others	2,322,386	1,308,247
Total receivables	45,745,285	34,749,217
III - Financial assets not held as fixed assets		
6) other securities	23,282,246	3,460,837
Total financial assets not held as fixed assets	23,282,246	3,460,837
IV - Liquid assets		
1) bank and postal deposits	39,179,418	12,290,388
3) cash and cash assets	157,513	2,087
Total liquid assets	39,336,931	12,292,475
Total current assets (C)	131,610,767	76,491,346
D) Accruals and deferrals	450,328	450,192
Total assets	141,079,263	83,806,079
Liabilities		
A) Group shareholders' equity		
I - Capital	127,612	108,284
II - Share premium reserve	39,980,672	3,981,716
IV - Legal reserve	98,798	98,798
VI - Other reserves stated separately		
Extraordinary reserve	8,234,037	17,726,322
Consolidation reserve	535,515	535,515
Reserve for translation differences	(1,238,878)	(800,864)
Total other reserves	7,530,674	17,460,973
VIII - Profits (losses) carried forward	575,936	2,341,220
IX - Profit (loss) for the year	22,568,303	14,969,775
Total Group shareholders' equity	70,881,995	38,960,766
Minority interest in shareholders' equity		
Minority Interest capital and reserve	200,746	0
Profit (loss) of minority interests	306,093	715,332
Total minority interest in shareholders' equity	506,839	715,332
Total consolidated shareholders' equity	71,388,834	39,676,098
B) Provisions for risks and charges		
2) for taxes, including deferred	145,542	0
3) financial derivative instruments liabilities	76,285	23,605
4) others	63,839	19,158
Total provisions for risks and charges	285,666	42,763
C) Reserve for Employee Severance Indemnities	2,102,157	1,573,373
D) Payables		
4) payables to banks		
due within one year	7,008,636	742,195
due after one year	18,304,234	872,929

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	31-12-2018	31-12-2017
Total payables to banks	25,312,870	1,615,124
5) payables to other financial institutions		
due within one year	2,632,934	536,019
due after one year	5,931,343	5,390,398
Total payables to other financial institutions	8,564,277	5,926,417
6) advances		
due within one year	14,230,536	19,447,723
Total advances	14,230,536	19,447,723
7) trade payables		
due within one year	12,055,988	10,298,966
Total trade payables	12,055,988	10,298,966
12) tax payables		
due within one year	3,408,602	2,480,427
Total tax payables	3,408,602	2,480,427
13) payables to social security and welfare institutions		
due within one year	906,901	872,224
due after one year	377,155	0
Total payables to social security and welfare institutions	1,284,056	872,224
14) other payables		
due within one year	2,165,562	1,861,641
due after one year	266,241	0
Total other payables	2,431,803	1,861,641
Total payables	67,288,132	42,502,522
E) Accruals and deferrals	14,474	11,323
Total liabilities	141,079,263	83,806,079

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Consolidated profit and loss account

	31-12-2018	31-12-2017
Income statement		
A) Value of production		
1) revenues from sales and services	118,763,614	89,391,635
2) changes in inventories of work in progress, semi-finished and finished products	(2,983,867)	4,060,565
4) increase in fixed assets for internal work	1,238,043	0
5) other revenues and proceeds		
others	1,484,226	357,503
Total other revenues and proceeds	1,484,226	357,503
Total value of production	118,502,016	93,809,703
B) Production costs		
6) for raw materials, ancillary, consumables and goods	37,061,892	42,633,119
7) for services	27,268,050	14,511,665
8) for the use of third-party assets	1,303,611	920,569
9) for the personnel		
a) salaries and wages	15,317,842	13,017,975
b) social security charges	4,264,424	2,871,445
c) severance indemnity	705,370	485,609
e) other costs	821,974	1,031
Total personnel costs	21,109,610	16,376,060
10) amortisation and depreciation		
a) amortisation of intangible fixed assets	419,702	452,486
b) amortisation of tangible fixed assets	230,760	319,636
d) write-downs of receivables under current assets and liquid assets	220,283	176,520
Total amortisation and depreciation	870,745	948,642
11) changes in raw materials, ancillary, consumables and goods	(1,756,939)	(4,221,600)
14) other operating expenses	217,936	425,174
Total production costs	86,074,905	71,593,629
Difference between value of production and production costs (A - B)	32,427,111	22,216,074
C) Financial income and expenses		
16) other financial income		
c) from securities under current assets other than equity investments	64,132	24,979
d) income other than above		
others	22,400	2,662
Total income other than above	22,400	2,662
Total other financial income	86,532	27,641
17) interests and other financial charges		
others	540,300	161,319
Total interests and other financial charges	540,300	161,319
17-bis) foreign exchange gains and losses	(390,114)	(195,237)
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	(843,882)	(328,915)
D) Value adjustments of financial assets and liabilities		
18) write-ups		

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	31-12-2018	31-12-2017
d) of financial derivative instruments	0	40,901
Total write-ups	0	40,901
19) write-downs		
d) of financial derivative instruments	52,681	14,372
Total write-downs	52,681	14,372
Total value adjustments of financial assets and liabilities (18 - 19)	(52,681)	26,529
Result before taxes (A - B + - C + - D)	31,530,548	21,913,688
20) Income taxes for the year, current, deferred and prepaid		
current taxes	8,626,259	6,172,638
taxes related to previous financial years	(1)	0
deferred and prepaid taxes	29,894	55,943
Total income taxes for the year, current, deferred and prepaid	8,656,152	6,228,581
21) Consolidated profit (loss) for the year	22,874,396	15,685,107
Result pertaining to the group	22,568,303	14,969,775
Result pertaining to minority interest	306,093	715,332

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Consolidated income statement, indirect method

	31-12-2018	31-12-2017
Income statement, indirect method		
A) Cash flows from operations (indirect method)		
Profit (loss) for the year	22,874,396	15,685,107
Income taxes	8,656,152	6,228,581
Interest expense/(income)	453,768	133,678
1) Profit (loss) on income for the year before income tax, interest, dividends and gains/losses on disposals	31,984,316	22,047,366
Adjustments for non-monetary items that were not recognised in the net working capital		
Provisions	925,653	485,609
Amortisation of fixed assets	650,462	772,122
Value adjustments of financial assets and liabilities of financial derivative instruments that do not entail monetary changes	52,680	55,273
Total adjustments for non-monetary items that were not recognised in the net working capital	1,725,200	1,313,004
2) Cash flow before the changes of the net working capital	33,709,516	23,360,370
Changes in net working capital		
Decrease/(Increase) in inventories	2,742,512	(10,381,228)
Decrease/(Increase) in trade receivables	(8,665,719)	(7,728,042)
Increase/(Decrease) of trade payables	1,757,022	1,218,514
Decrease/(Increase) in accrued income and prepaid expenses	(136)	(186,182)
Decrease/(Increase) in accrued expenses and deferred income	3,151	(1,880)
Other decreases/(Other increases) of the net working capital	(5,805,287)	4,784,696
Total changes in net working capital	(9,968,457)	(12,294,122)
3) Cash flow after the changes of the net working capital	23,741,059	11,066,248
Other adjustments		
Interest collected/(paid)	(453,768)	(133,678)
(Income taxes paid)	(8,656,152)	(6,228,581)
(Use of reserves)	0	(26,660)
Other collections/(payments)	(176,586)	(110,499)
Total other adjustments	(9,286,506)	(6,499,418)
Cash flow of operations (A)	14,454,553	4,566,830
B) Cash flows deriving from investment activities		
Tangible fixed assets		
(Investments)	(1,321,367)	(1,608,607)
Intangible fixed assets		
(Investments)	(1,535,679)	(20,513)
Financial fixed assets		
(Investments)	0	(138,499)
Divestments	52,957	0
Current financial assets		
(Investments)	(20,000,000)	(3,222,458)
Divestments	178,591	0
Cash flow of the investment activity (B)	(22,625,498)	(4,990,077)
C) Cash flows deriving from the financing activity		
Borrowed capital		

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	31-12-2018	31-12-2017
Increase/(Decrease) short-term bank payables	181,820	346,230
Loans secured	5,200,000	1,714,705
(Loans repaid)	(1,492,195)	(1,489,580)
Borrowings from other financial institutions	1,103,726	0
(Repayments to other financial institutions)	(8,784,272)	0
Shareholders' equity		
Paid-in capital increase	40,000,000	0
Other changes to Shareholders' equity	(1,220,899)	0
Changes attributable to consolidation	227,221	0
Cash flow of the financing activity (C)	35,215,401	571,355
Increase (decrease) in liquid assets (A ± B ± C)	27,044,456	148,108
Liquid assets at the start of the year		
Bank and postal deposits	12,290,388	12,143,516
Cash and cash assets	2,087	851
Total liquid assets at the start of the year	12,292,475	12,144,367
Liquid assets at the end of the year		
Bank and postal deposits	39,179,418	12,290,388
Cash and cash assets	157,513	2,087
Total liquid assets at the end of the year	39,336,931	12,292,475

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FINANCIAL STATEMENTS

Balance Sheet

	31-12-2018	31-12-2017
Balance Sheet		
Assets		
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	74,609	0
2) development costs	1,329,735	378,617
3) industrial patent rights and intellectual property rights	58,395	90,025
7) others	679,818	773,191
Total intangible fixed assets	2,142,557	1,241,833
II - Tangible fixed assets		
1) land and buildings	776,758	0
3) industrial and commercial equipment	32,561	22,067
4) other assets	38,494	55,802
Total tangible fixed assets	847,813	77,869
III - Financial fixed assets		
1) shareholdings in		
a) subsidiaries	4,850,607	3,472,893
Total shareholdings	4,850,607	3,472,893
2) receivables		
d-bis) from others		
due within one year	57,204	136,515
Total receivables from others	57,204	136,515
Total receivables	57,204	136,515
Total financial fixed assets	4,907,811	3,609,408
Total fixed assets (B)	7,898,181	4,929,110
C) Current assets		
I - Inventories		
1) raw materials, ancillary and consumables	16,905,803	13,714,761
2) work in progress and semi-finished goods	742,994	485,401
4) finished products and goods	1,920,992	4,653,168
5) advances	866,338	2,499,514
Total inventories	20,436,127	21,352,844
II - Receivables		
1) from customers		
due within one year	33,019,301	18,727,280
Total trade receivables	33,019,301	18,727,280
2) receivables from subsidiaries		
due within one year	11,529,981	16,088,155
due after one year	200,000	0
Total receivables from subsidiaries	11,729,981	16,088,155

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	31-12-2018	31-12-2017
5-bis) tax receivables		
due within one year	1,116,419	585,348
due after one year	32,500	94,371
Total tax receivables	1,148,919	679,719
5-ter) prepaid taxes	57,306	27,300
5-quater) from others		
due within one year	2,008,411	1,288,265
Total receivables from others	2,008,411	1,288,265
Total receivables	47,963,918	36,810,719
III - Financial assets not held as fixed assets		
6) other securities	23,282,246	3,329,096
Total financial assets not held as fixed assets	23,282,246	3,329,096
IV - Liquid assets		
1) bank and postal deposits	30,164,414	5,833,565
3) cash and cash assets	157,219	1,792
Total liquid assets	30,321,633	5,835,357
Total current assets (C)	122,003,924	67,328,016
D) Accruals and deferrals	937,184	949,796
Total assets	130,839,289	73,206,922
Liabilities		
A) Shareholders' equity		
I - Capital	127,612	108,284
II - Share premium reserve	39,980,672	3,981,716
III - Write-up reserves	3,127,138	2,591,831
IV - Legal reserve	98,798	98,798
VI - Other reserves stated separately		
Extraordinary reserve	5,106,899	17,339,580
Other reserves	1	(1)
Total other reserves	5,106,900	17,339,579
IX - Profit (loss) for the year	21,861,129	14,606,947
Total shareholders' equity	70,302,249	38,727,155
B) Provisions for risks and charges		
3) financial derivative instruments liabilities	76,285	23,605
Total provisions for risks and charges	76,285	23,605
C) Reserve for Employee Severance Indemnities	2,102,157	1,573,373
D) Payables		
4) payables to banks		
due within one year	6,919,233	742,195
due after one year	18,304,234	872,929
Total payables to banks	25,223,467	1,615,124
5) payables to other financial institutions		
due within one year	2,278,719	188,497
due after one year	1,649,648	1,152,359
Total payables to other financial institutions	3,928,367	1,340,856
6) advances		

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	31-12-2018	31-12-2017
due within one year	12,128,336	15,007,870
Total advances	12,128,336	15,007,870
7) trade payables		
due within one year	10,667,970	9,198,923
Total trade payables	10,667,970	9,198,923
9) payables to subsidiaries		
due within one year	479,409	1,228,546
Total payables to subsidiaries	479,409	1,228,546
12) tax payables		
due within one year	2,773,161	2,048,983
Total tax payables	2,773,161	2,248,983
13) payables to social security and welfare institutions		
due within one year	998,874	761,065
due after one year	0	0
Total payables to social security and welfare institutions	998,874	761,065
14) other payables		
due within one year	1,884,475	1,670,099
due after one year	263,836	0
Total other payables	2,148,311	1,670,099
Total payables	58,347,895	32,871,466
E) Accruals and deferrals	10,703	11,323
Total liabilities	130,839,289	73,206,922

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Income statement

	31-12-2018	31-12-2017
Income statement		
A) Value of production		
1) revenues from sales and services	109,015,712	81,345,138
2) changes in inventories of work in progress, semi-finished and finished products	(2,474,583)	455,559
4) increase in fixed assets for internal work	1,238,043	0
5) other revenues and proceeds		
operating grants	971,321	97,500
others	391,556	104,814
Total other revenues and proceeds	1,362,877	202,314
Total value of production	109,142,049	82,003,011
B) Production costs		
6) for raw materials, ancillary, consumables and goods	36,819,802	34,442,564
7) for services	30,029,954	19,107,902
8) for the use of third-party assets	1,160,272	900,237
9) for the personnel		
a) salaries and wages	10,502,598	8,726,482
b) social security charges	3,103,134	2,281,423
c) severance indemnity	705,370	485,609
e) other costs	392,355	0
Total personnel costs	14,703,457	11,493,514
10) amortisation and depreciation		
a) amortisation of intangible fixed assets	412,574	428,111
b) amortisation of tangible fixed assets	43,687	46,501
d) write-downs of receivables under current assets and liquid assets	219,026	176,520
Total amortisation and depreciation	675,287	651,132
11) changes in raw materials, ancillary, consumables and goods	(3,191,042)	(4,602,054)
14) other operating expenses	162,400	393,661
Total production costs	80,360,130	62,386,956
Difference between value of production and production costs (A - B)	28,781,919	19,616,055
C) Financial income and expenses		
16) other financial income		
c) from securities under current assets other than equity investments	64,132	24,979
d) income other than above		
others	21,961	2,621
Total income other than above	21,961	2,621
Total other financial income	86,093	27,600
17) interests and other financial charges		
others	514,631	159,394
Total interests and other financial charges	514,631	159,394
17-bis) foreign exchange gains and losses	(82,587)	(33,266)
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	(511,125)	(165,060)
D) Value adjustments of financial assets and liabilities		

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	31-12-2018	31-12-2017
18) write-ups		
a) of shareholdings	1,377,591	535,307
d) of financial derivative instruments	0	40,901
Total write-ups	1,377,591	576,208
19) write-downs		
d) of financial derivative instruments	52,681	14,372
Total write-downs	52,681	14,372
Total value adjustments of financial assets and liabilities (18 - 19)	1,324,910	561,836
Result before taxes (A - B + - C + - D)	29,595,704	20,012,831
20) Income taxes for the year, current, deferred and prepaid		
current taxes	7,730,675	5,401,984
deferred and prepaid taxes	3,900	3,900
Total income taxes for the year, current, deferred and prepaid	7,734,575	5,405,884
21) Profit (loss) for the year	21,861,129	14,606,947

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Income statement, indirect method

	31-12-2018	31-12-2017
Income statement, indirect method		
A) Cash flows from operations (indirect method)		
Profit (loss) for the year	21,861,129	14,606,947
Income taxes	7,734,575	5,405,884
Interest expense/(income)	428,538	159,394
1) Profit (loss) on income for the year before income tax, interest, dividends and gains/losses on disposals	30,024,242	20,172,225
Adjustments for non-monetary items that were not recognised in the net working capital		
Provisions	924,396	485,609
Amortisation of fixed assets	456,261	474,612
Value adjustments of financial assets and liabilities of financial derivative instruments that do not entail monetary changes	52,680	26,529
Other increase/(decrease) adjustments for non monetary items	(1,381,491)	535,307
Total adjustments for non-monetary items that were not recognised in the net working capital	51,846	1,522,057
2) Cash flow before the changes of the net working capital	30,076,088	21,694,282
Changes in net working capital		
Decrease/(Increase) in inventories	1,705,000	(7,009,315)
Decrease/(Increase) in trade receivables	(10,152,873)	67,122
Increase/(Decrease) of trade payables	719,910	1,169,605
Decrease/(Increase) in accrued income and prepaid expenses	12,612	(392,084)
Decrease/(Increase) in accrued expenses and deferred income	(620)	(512)
Other decreases/(Other increases) of the net working capital	(4,201,153)	(5,135,142)
Total changes in net working capital	(11,917,124)	(11,300,326)
3) Cash flow after the changes of the net working capital	18,158,964	10,393,956
Other adjustments		
Interest collected/(paid)	(428,538)	(198,326)
(Income taxes paid)	(6,347,840)	(5,405,884)
(Use of reserves)	0	(26,529)
Other collections/(payments)	(176,586)	(110,499)
Total other adjustments	(6,952,964)	(5,741,238)
Cash flow of operations (A)	11,206,000	4,652,718
B) Cash flows deriving from investment activities		
Tangible fixed assets		
(Investments)	(813,630)	(34,860)
Intangible fixed assets		
(Investments)	(1,313,299)	-
Financial fixed assets		
(Investments)	79,311	(673,116)
Current financial assets		
(Investments)	(20,000,000)	(3,028,072)
Divestments	46,850	0
Cash flow of the investment activity (B)	(22,000,768)	(3,736,048)
C) Cash flows deriving from the financing activity		
Borrowed capital		

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	31-12-2018	31-12-2017
Increase/(Decrease) short-term bank payables	92,417	346,230
Loans secured	5,200,000	330,565
Loans repaid	(1,492,195)	0
Borrowings from other financial institutions	686,716	0
Repayments to other financial institutions	(8,417,611)	0
Shareholders' equity		
Paid-in capital increase	40,000,000	0
Other changes in Shareholders' equity	(788,283)	0
(Capital repayment)	0	(1)
Cash flow of the financing activity (C)	35,281,044	676,794
Increase (decrease) in liquid assets (A ± B ± C)	24,486,276	1,593,464
Liquid assets at the start of the year		
Bank and postal deposits	5,833,565	4,241,368
Cash and cash assets	1,792	525
Total liquid assets at the start of the year	5,835,357	4,241,893
Liquid assets at the end of the year		
Bank and postal deposits	30,164,414	5,833,565
Cash and cash assets	157,219	1,792
Total liquid assets at the end of the year	30,321,633	5,835,357

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For further information

Issuer

Antares Vision S.p.A.

Via del Ferro, no. 16

25039 – Travagliato (BS)

Alioscia Berto (CFO and Investor Relations Manager)

Tel.: + 030 72 83 500

E-mail: investors@antaresvision.com

Nominated Adviser and Specialist

Equita SIM S.p.A.

Via Filippo Turati, no. 9

20121 – Milan

Giulio Greco

Tel.: +39 02 6204 1

E-mail: g.greco@equita.eu

Media Relations

Twister communications group S.r.l.

Via Valparaiso, 3

20144 Milan

Maria Giardini

Tel.: +39 340 5104775

E-mail: mgiardini@twistegroup.it

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