



Q1 2018 Results

Conference Call with Analysts

Stezzano, 8 May 2018

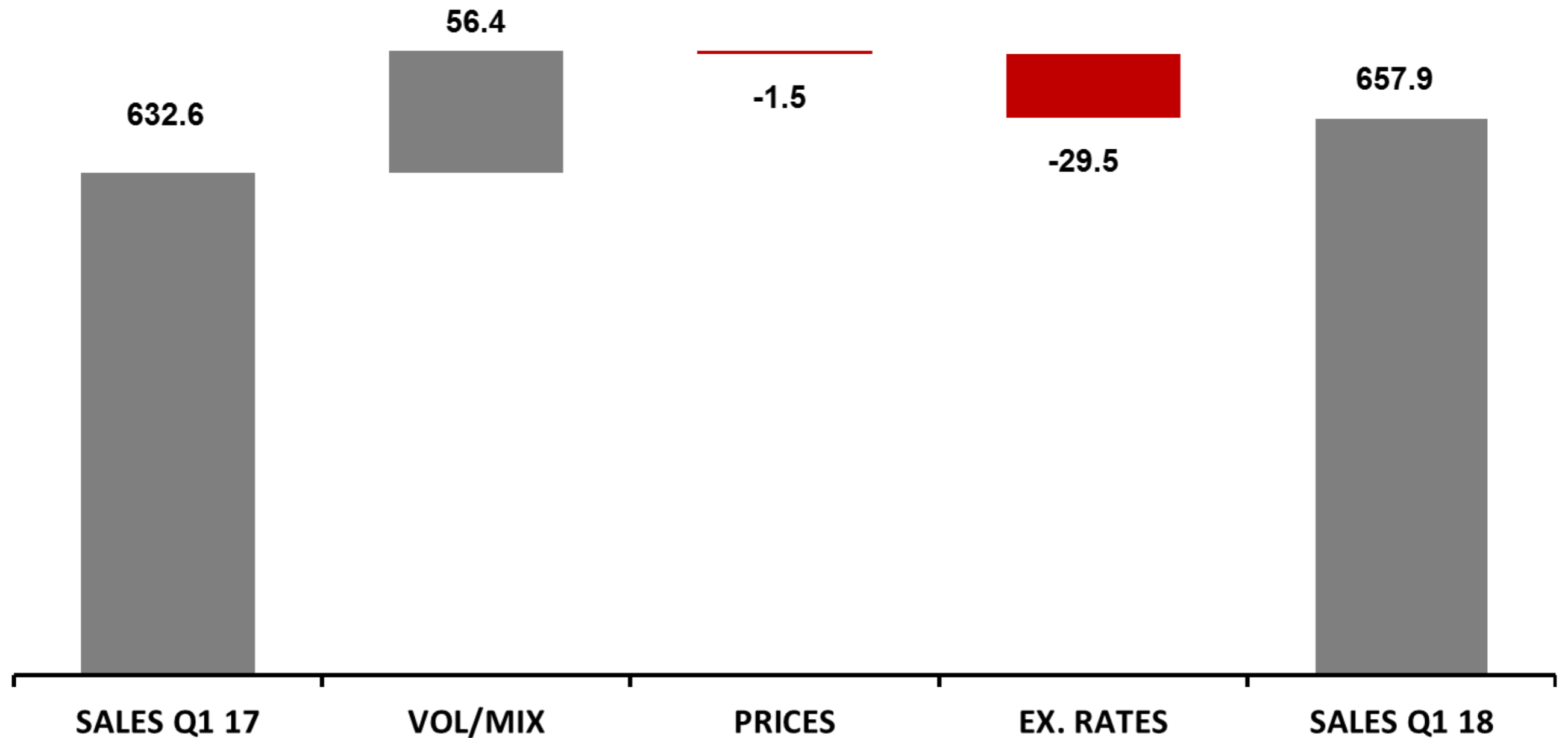


Q1 2018 Results

Summary of Consolidated Statement of Income

€ Million	Q1 18	% sales	Q1 17	% sales	% 18/17
Sales	657.9	100.0%	632.6	100.0%	4.0%
EBITDA	126.6	19.2%	125.5	19.8%	0.9%
D&A	(35.1)	5.3%	(32.8)	5.2%	7.0%
EBIT	91.6	13.9%	92.7	14.7%	-1.3%
Fin. income (expense), incl. from investments	(1.5)	0.2%	(1.4)	0.2%	11.1%
Taxes	(21.1)	3.2%	(22.9)	3.6%	-8.0%
Tax rate	23.4%		25.0%		
Net Result	68.2	10.4%	67.7	10.7%	0.8%

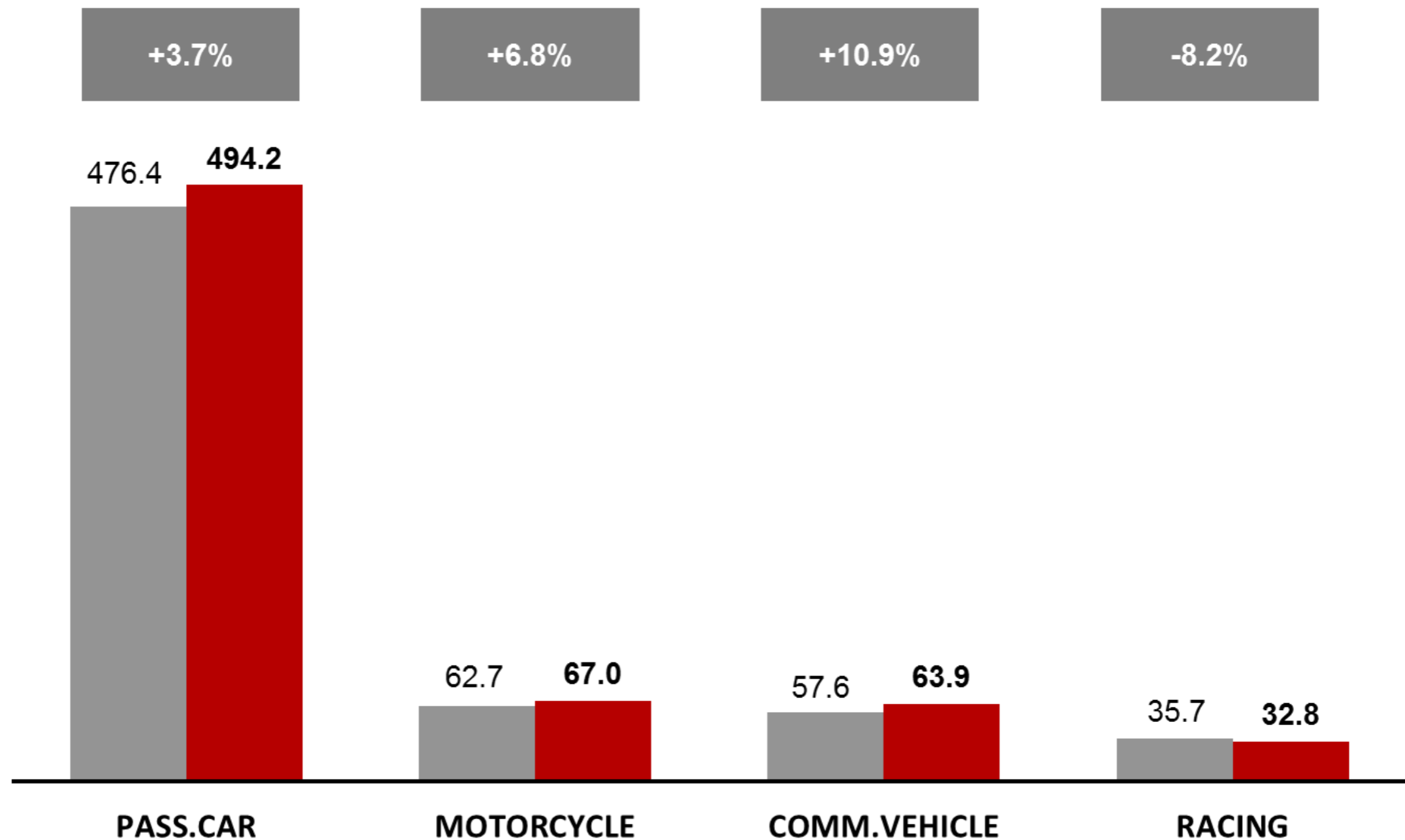
Q1 2018 Revenues



Q1 2018 Revenues by Application

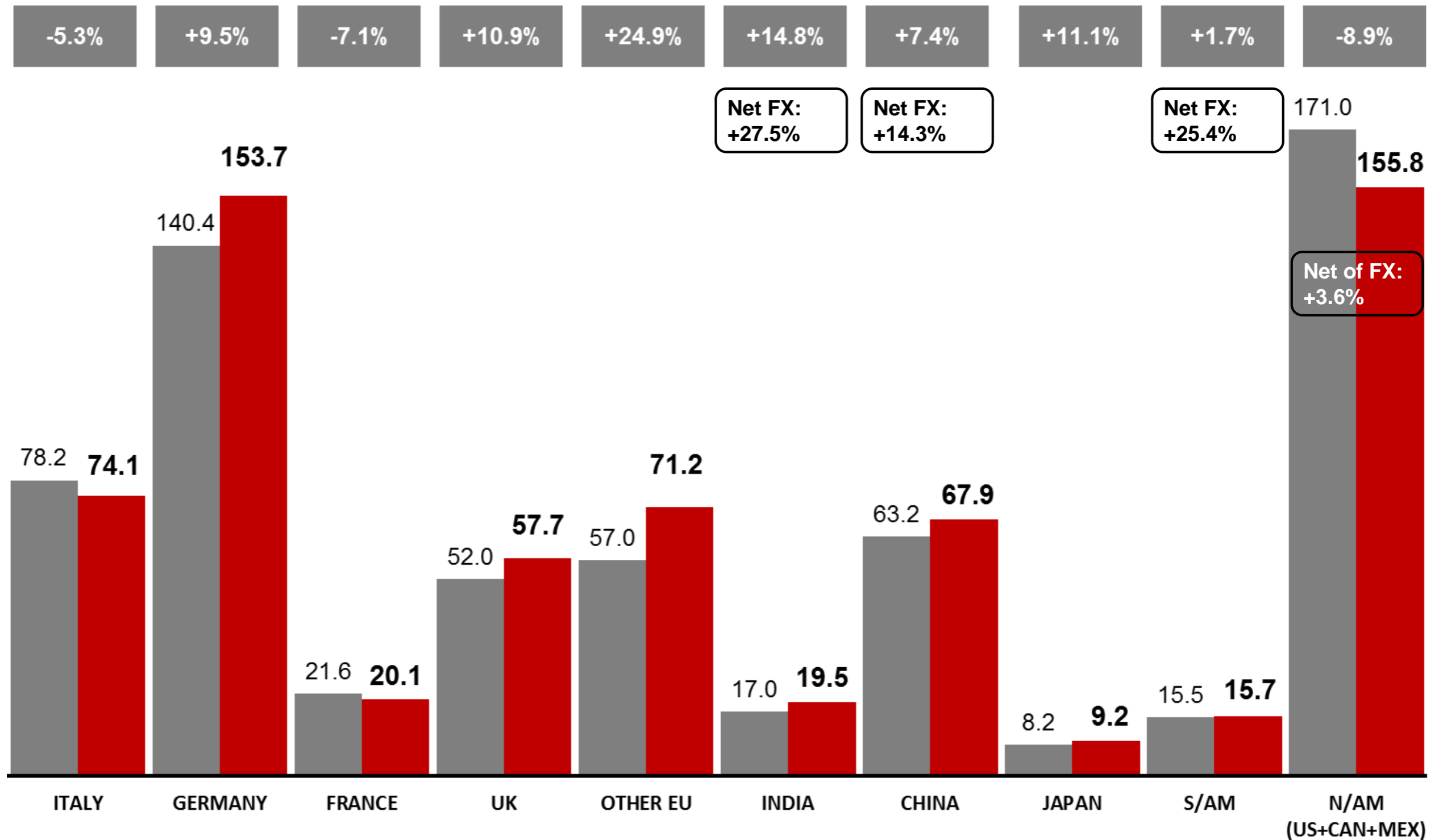
(€ Mio)

■ Q1 17 ■ Q1 18



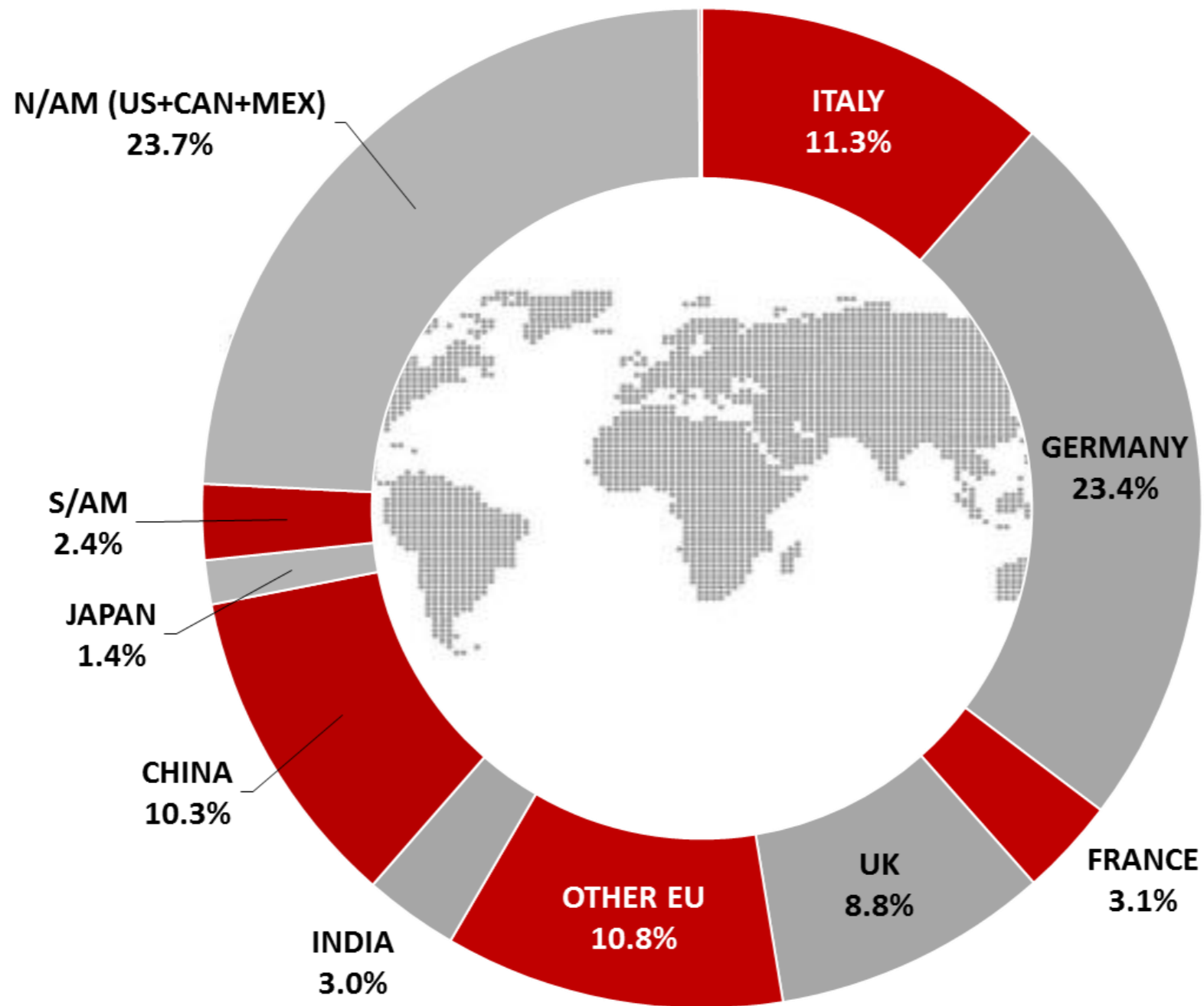
Q1 2018 Revenues by Area (€ Mio)

■ Q1 17 ■ Q1 18



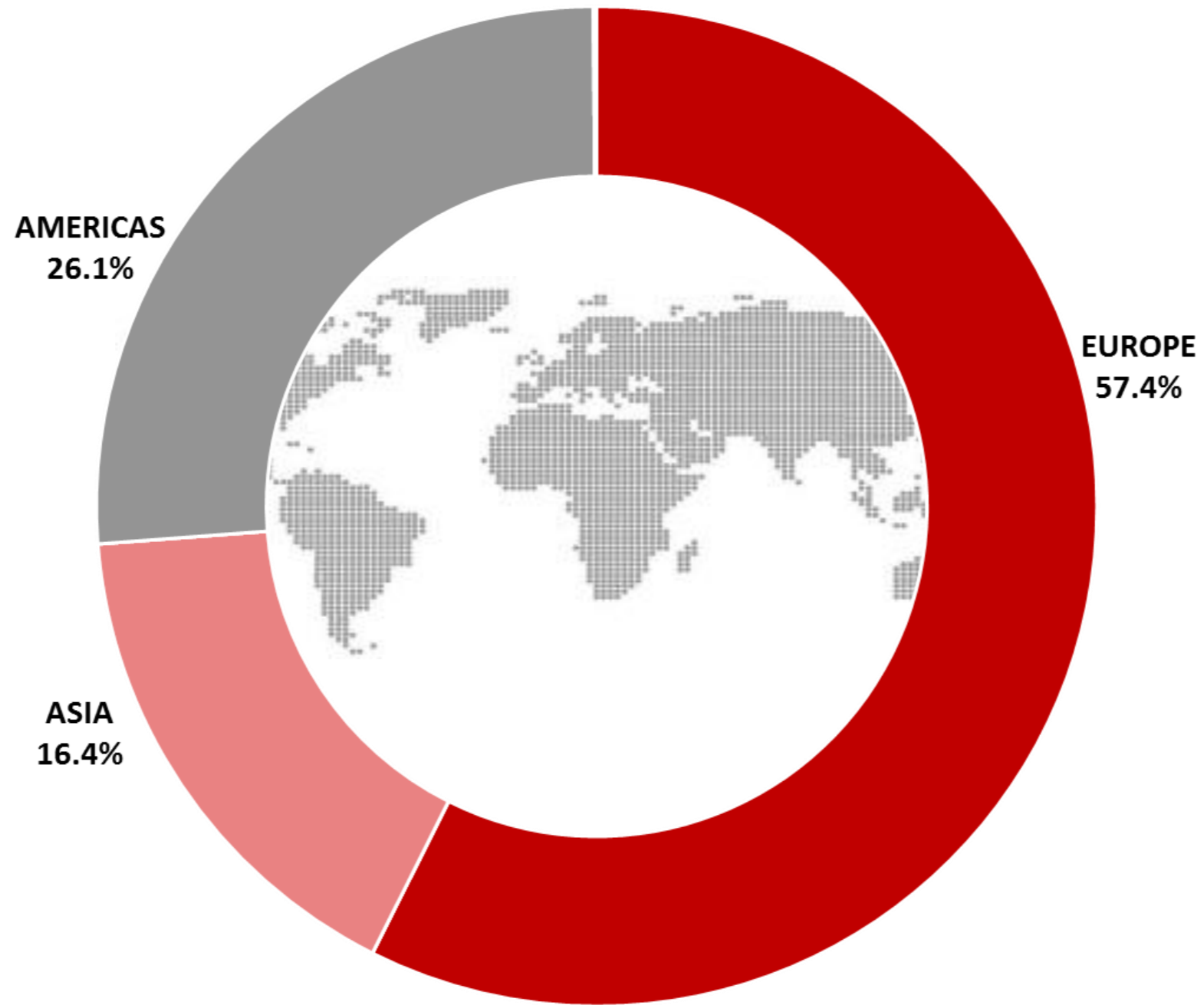
Q1 2018 Revenues by Area

(% on tot. revenues)



Q1 2018 Revenues by Area

(% on tot. revenues)



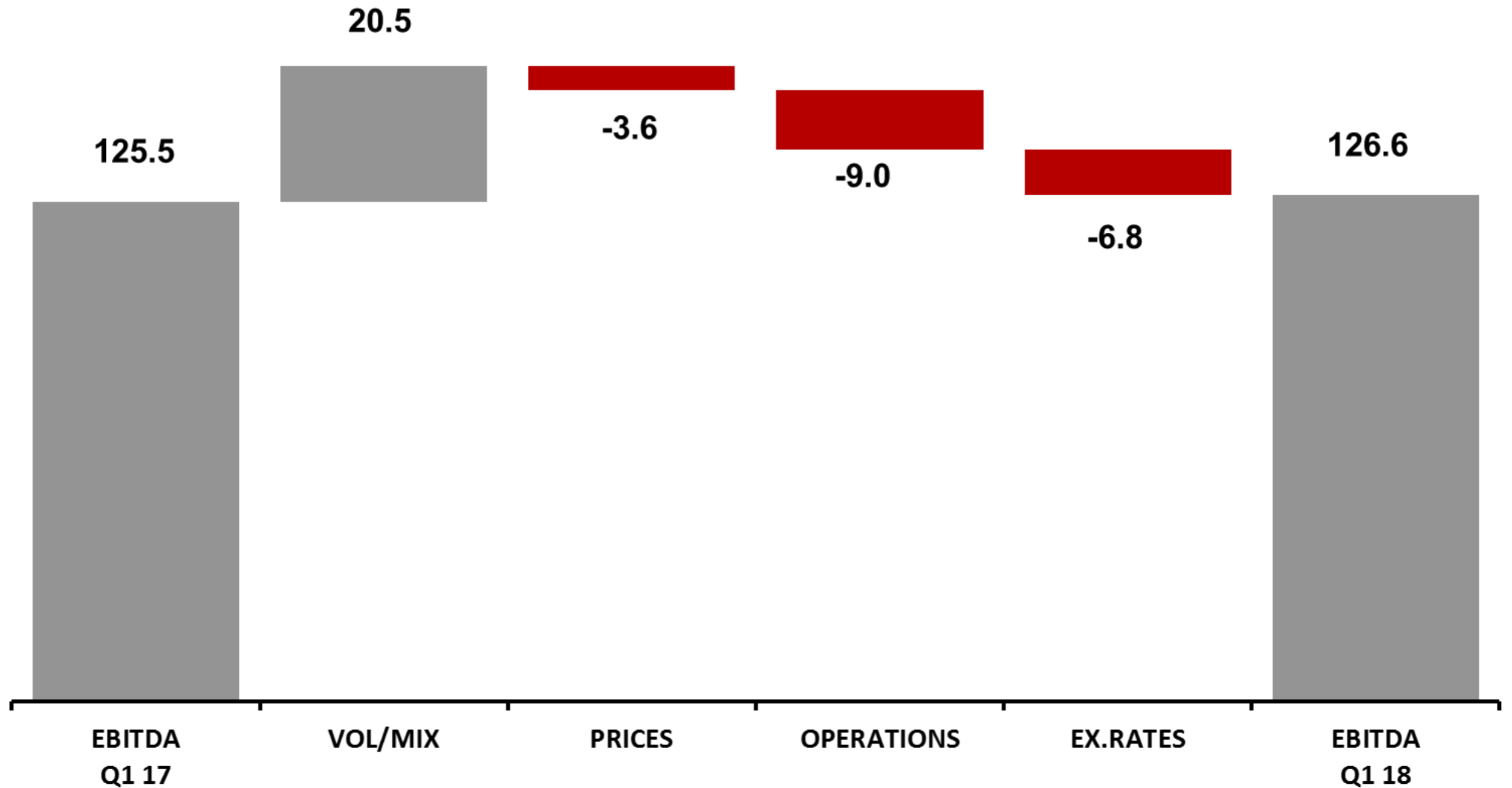
Q1 2018 Results

Summary of Consolidated Statement of Income

€ Million	Q1 18	% sales	Q1 17	% sales	% 18/17
Sales	657.9	100.0%	632.6	100.0%	4.0%
EBITDA	126.6	19.2%	125.5	19.8%	0.9%
D&A	(35.1)	5.3%	(32.8)	5.2%	7.0%
EBIT	91.6	13.9%	92.7	14.7%	-1.3%
Fin. income (expense), incl. from investments	(1.5)	0.2%	(1.4)	0.2%	11.1%
Taxes	(21.1)	3.2%	(22.9)	3.6%	-8.0%
Tax rate	23.4%		25.0%		
Net Result	68.2	10.4%	67.7	10.7%	0.8%

Q1 2018 EBITDA

(€ Mio)



Q1 2018 Results

Summary of Consolidated Statement of Income

€ Million	Q1 18	% sales	Q1 17	% sales	% 18/17
Sales	657.9	100.0%	632.6	100.0%	4.0%
EBITDA	126.6	19.2%	125.5	19.8%	0.9%
D&A	(35.1)	5.3%	(32.8)	5.2%	7.0%
EBIT	91.6	13.9%	92.7	14.7%	-1.3%
Fin. income (expense), incl. from investments	(1.5)	0.2%	(1.4)	0.2%	11.1%
Taxes	(21.1)	3.2%	(22.9)	3.6%	-8.0%
Tax rate	23.4%		25.0%		
Net Result	68.2	10.4%	67.7	10.7%	0.8%

Financial Charges

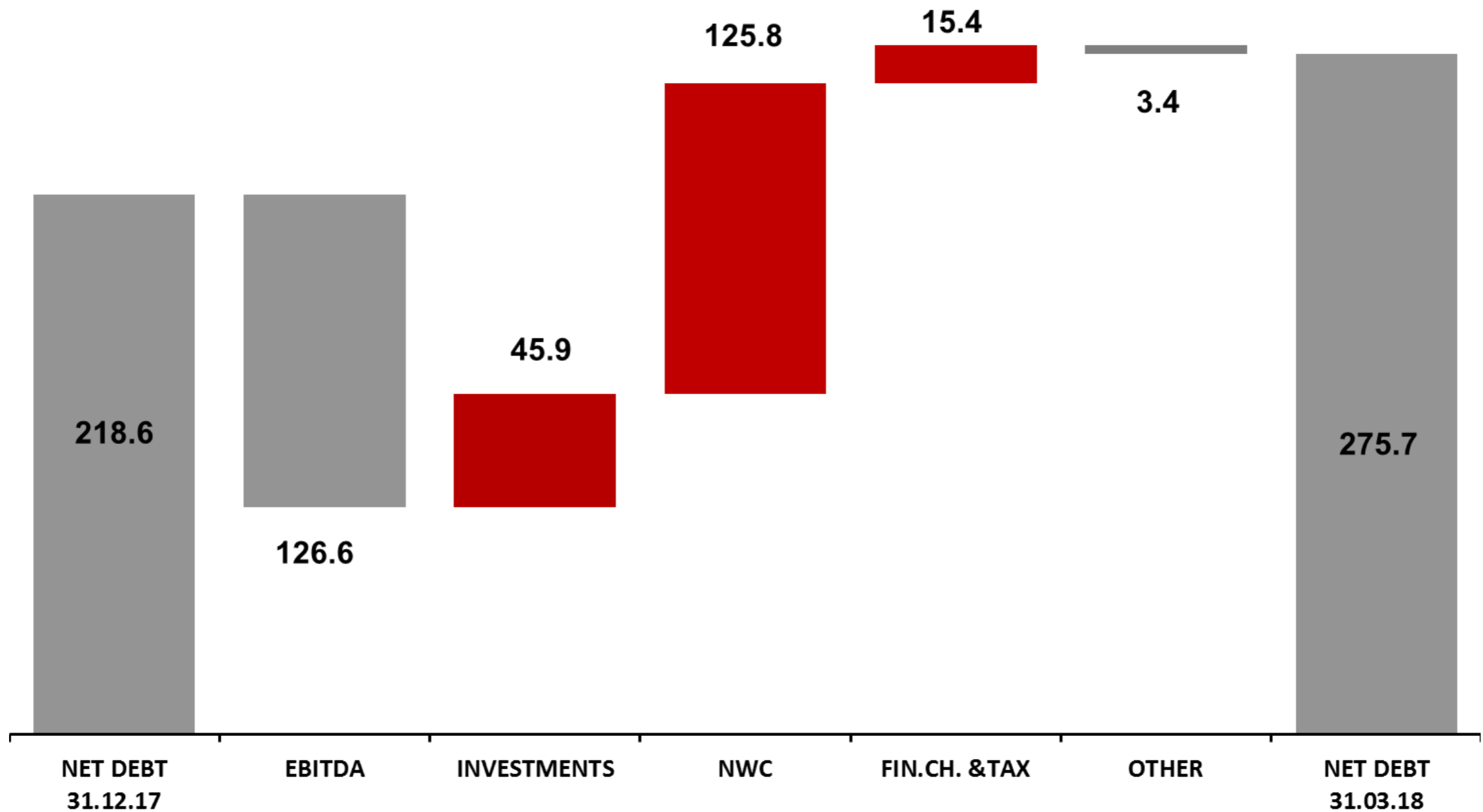
€ Million	Q1 18	Q1 17	Δ 18/17
Net financial charges	(2.1)	(2.0)	(0.1)
Net exchange rate differences	0.6	0.6	(0.0)
Total net financial charges	(1.5)	(1.4)	(0.1)
Cost of net fin. debt	1.8%	2.0%	
Revenues	657.9	632.6	25.4
Net financial charges / Revenues	0.3%	0.3%	

Tax Rate

€ Million	Q1 18	Q1 17
Current taxes	25.8	28.3
Deferred taxes	(4.7)	(5.4)
Total taxes	21.1	22.9
<i>Pre-tax profit</i>	90.0	91.4
Tax rate	23.4%	25.0%
Czech Republic	0.0	0.4
Poland	2.0	0.9
U.S. - Tax cut	2.5	0.0
Other	(2.2)	(1.4)
Total taxes net of extraordinary effects	23.4	22.8
Tax rate net of extraordinary effects	25.9%	24.9%

Net Financial Position

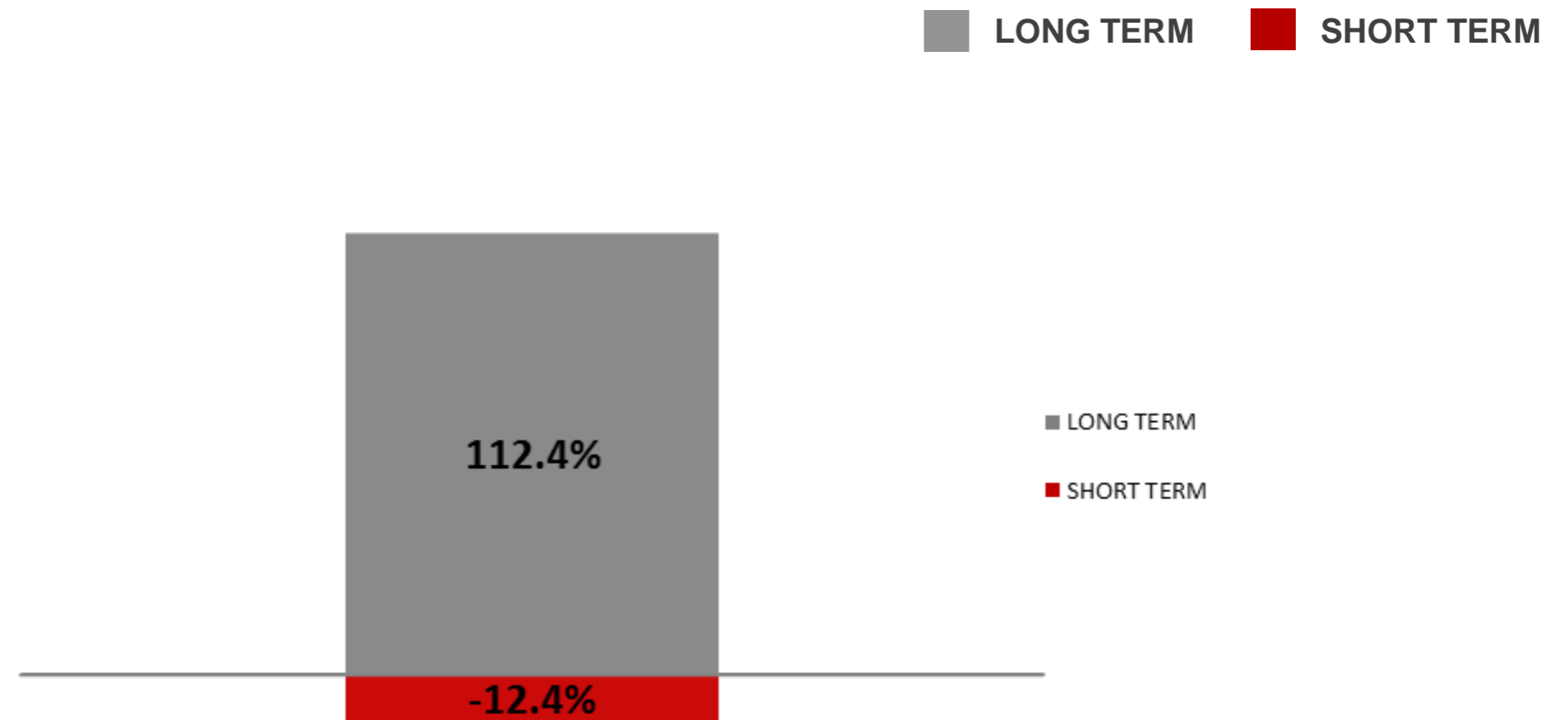
(€ Mio)



Net Debt Structure

€ Million	31.03.2018	31.12.2017	Δ 18/17
Current financial assets	216.0	301.1	(85.1)
Current financial liabilities	181.9	198.1	(16.2)
Short-term debt	(34.1)	(103.1)	68.9
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	309.8	321.7	(11.9)
Long-term debt	309.8	321.7	(11.9)
Net debt	275.7	218.6	57.1

Net Debt Structure at 31.13.2018



Financial results

€ Million	31.03.2018	31.12.2017	31.12.2016
Net Investments	45.9	356.2	260.7
Net invested capital	1,429.4	1,310.8	1,110.7
Net debt	275.7	218.6	195.7
Medium/long-term	309.8	321.7	215.9
Short-term	(34.1)	(103.1)	(20.2)
Shareholders' Equity	1,126.2	1,064.4	882.3

Main Ratios

€ Million	31.03.2018	31.12.2017	31.12.2016
ROI	26.0%	26.4%	29.5%
ROE	24.8%	25.2%	27.5%
Gearing	24.5%	20.5%	22.2%
Net debt/EBITDA	0.6	0.5	0.4
EBITDA/Net fin. charges (*)	61.1	51.5	44.9
EBIT/Net fin. charges (*)	44.2	37.2	33.1
Net fin. charges (*)/Net revenues	0.3%	0.4%	0.4%

(*) This item does not include exchange gains and losses.





Thank you

The Manager in charge of the Company's financial reports, Andrea Pazzi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this document corresponds to the documented results, books and accounting records.

