



**H1 2018 Results**

**Conference Call with Analysts**

Stezzano, 26 July 2018



# Q2 2018 Results

## Summary of Consolidated Statement of Income

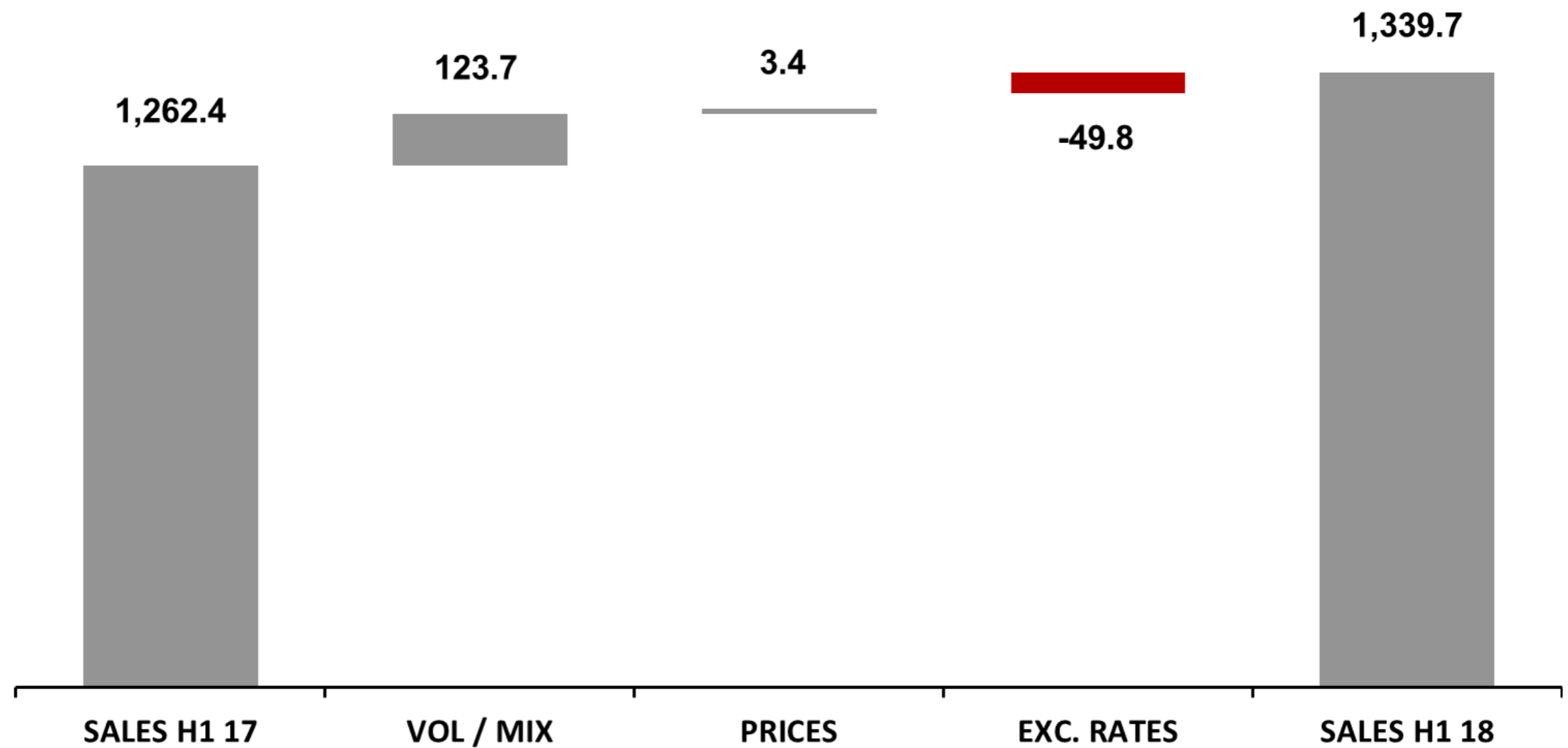
€ Million	Q2 18	% sales	Q2 17	% sales	% 18/17
<b>Sales</b>	<b>681.7</b>	<b>100.0%</b>	<b>629.9</b>	<b>100.0%</b>	<b>8.2%</b>
<b>EBITDA</b>	<b>133.3</b>	<b>19.5%</b>	<b>130.0</b>	<b>20.6%</b>	<b>2.5%</b>
D&A	(38.7)	5.7%	(33.3)	5.3%	16.4%
<b>EBIT</b>	<b>94.6</b>	<b>13.9%</b>	<b>96.8</b>	<b>15.4%</b>	<b>-2.3%</b>
Fin. income (expense), incl. from investments	(4.0)	0.6%	(1.7)	0.3%	139.6%
Taxes	(17.9)	2.6%	(25.1)	4.0%	-28.5%
Tax rate	19.8%		26.4%		
<b>Net Result</b>	<b>71.9</b>	<b>10.6%</b>	<b>69.0</b>	<b>11.0%</b>	<b>4.2%</b>

# H1 2018 Results

## Summary of Consolidated Statement of Income

€ Million	H1 18	% sales	H1 17	% sales	% 18/17
<b>Sales</b>	<b>1,339.7</b>	<b>100.0%</b>	<b>1,262.4</b>	<b>100.0%</b>	<b>6.1%</b>
<b>EBITDA</b>	<b>259.9</b>	<b>19.4%</b>	<b>255.5</b>	<b>20.2%</b>	<b>1.7%</b>
D&A	(73.8)	5.5%	(66.0)	5.2%	11.7%
<b>EBIT</b>	<b>186.1</b>	<b>13.9%</b>	<b>189.5</b>	<b>15.0%</b>	<b>-1.8%</b>
Fin. income (expense), incl. from investments	(5.5)	0.4%	(3.0)	0.2%	82.0%
Taxes	(39.0)	2.9%	(48.0)	3.8%	-18.7%
Tax rate	21.6%		25.7%		
<b>Net Result</b>	<b>140.1</b>	<b>10.5%</b>	<b>136.7</b>	<b>10.8%</b>	<b>2.5%</b>

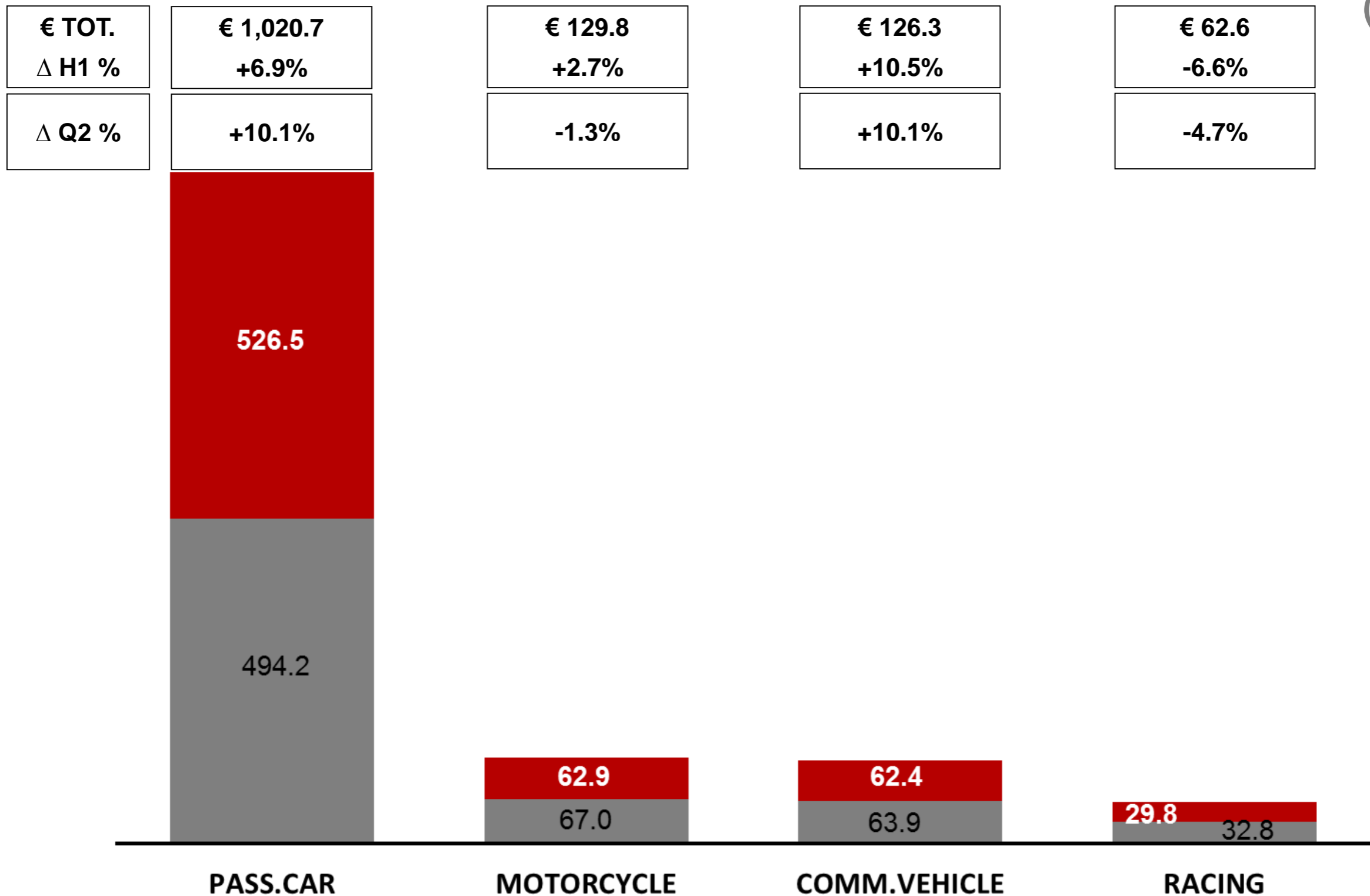
# H1 2018 Revenues



# H1 2018 Revenues by Application

■ Q1 18 ■ Q2 18

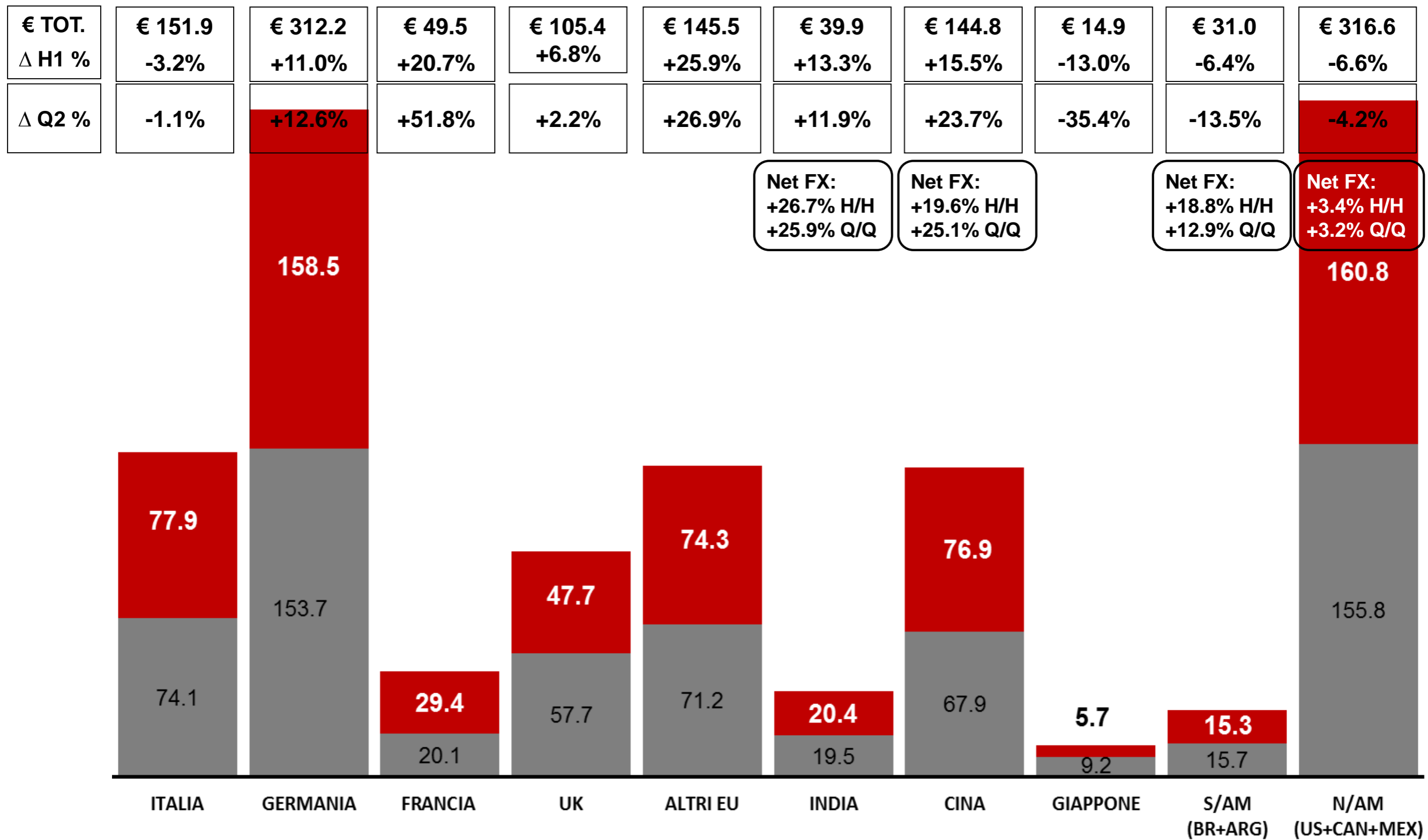
(€ Mio)



# H1 2018 Revenues by Area

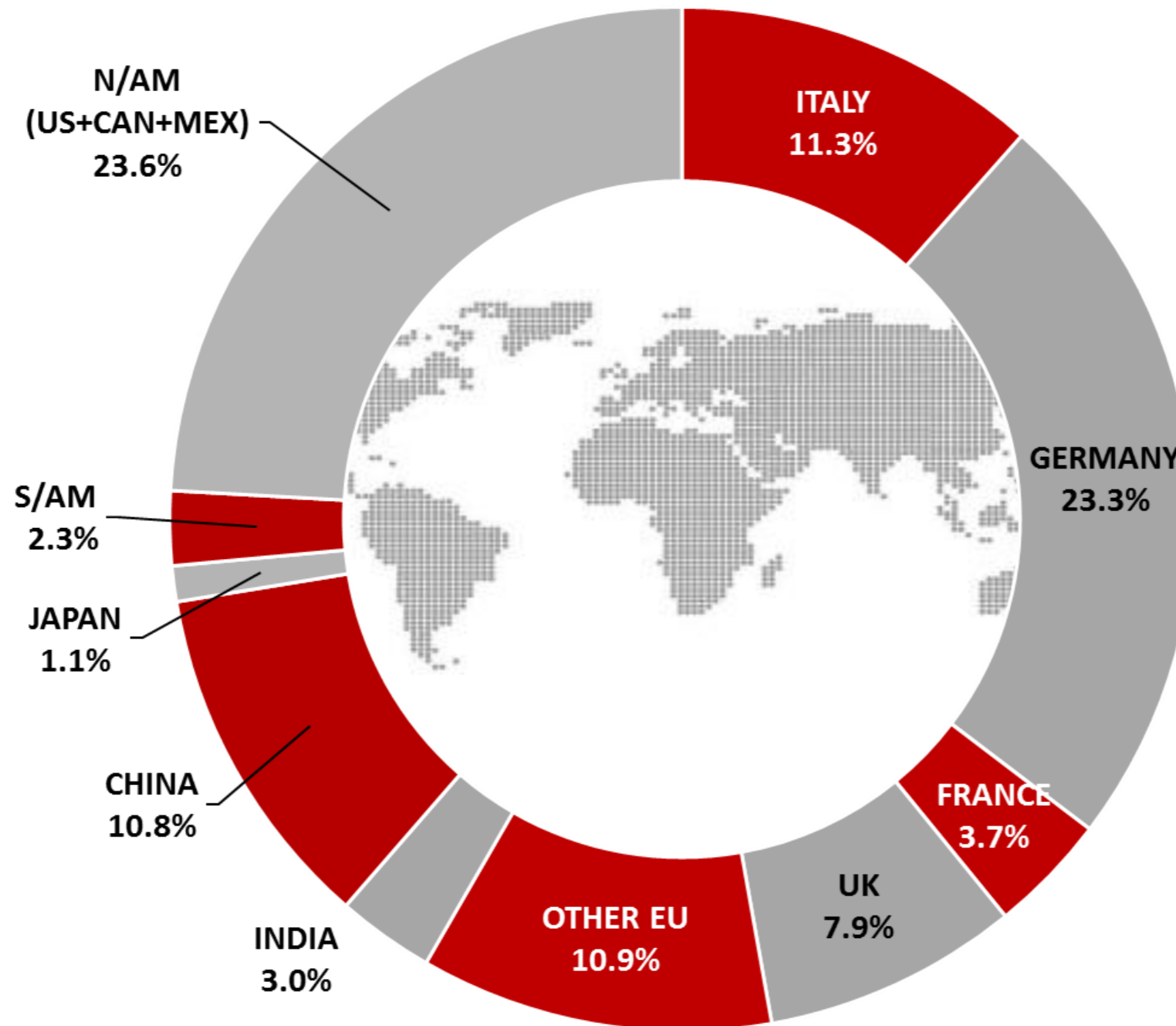
(€ Mio)

■ Q1 18 ■ Q2 18



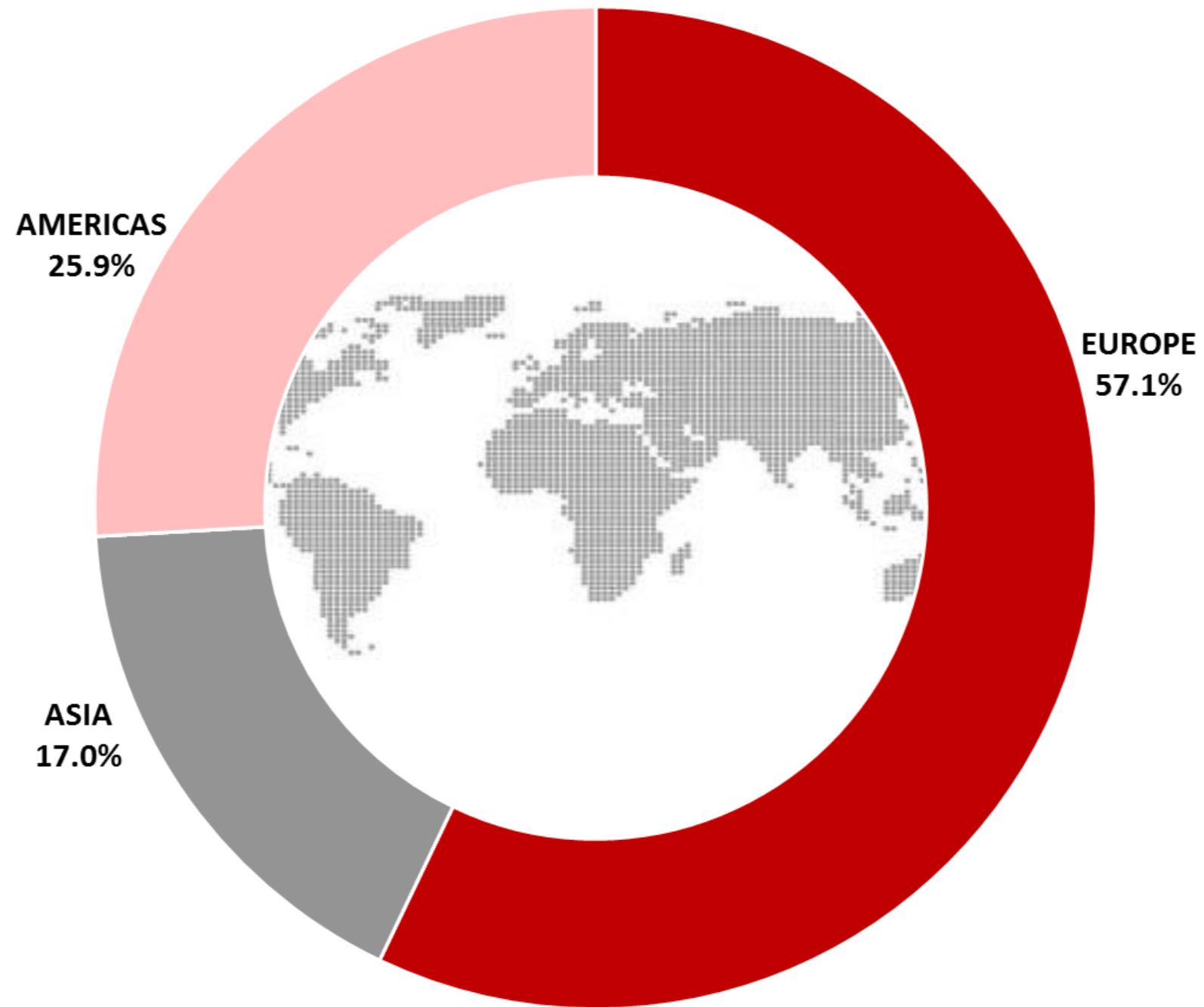
# H1 2018 Revenues by Area

(% on tot. revenues)



# H1 2018 Revenues by Area

*(% on tot. revenues)*





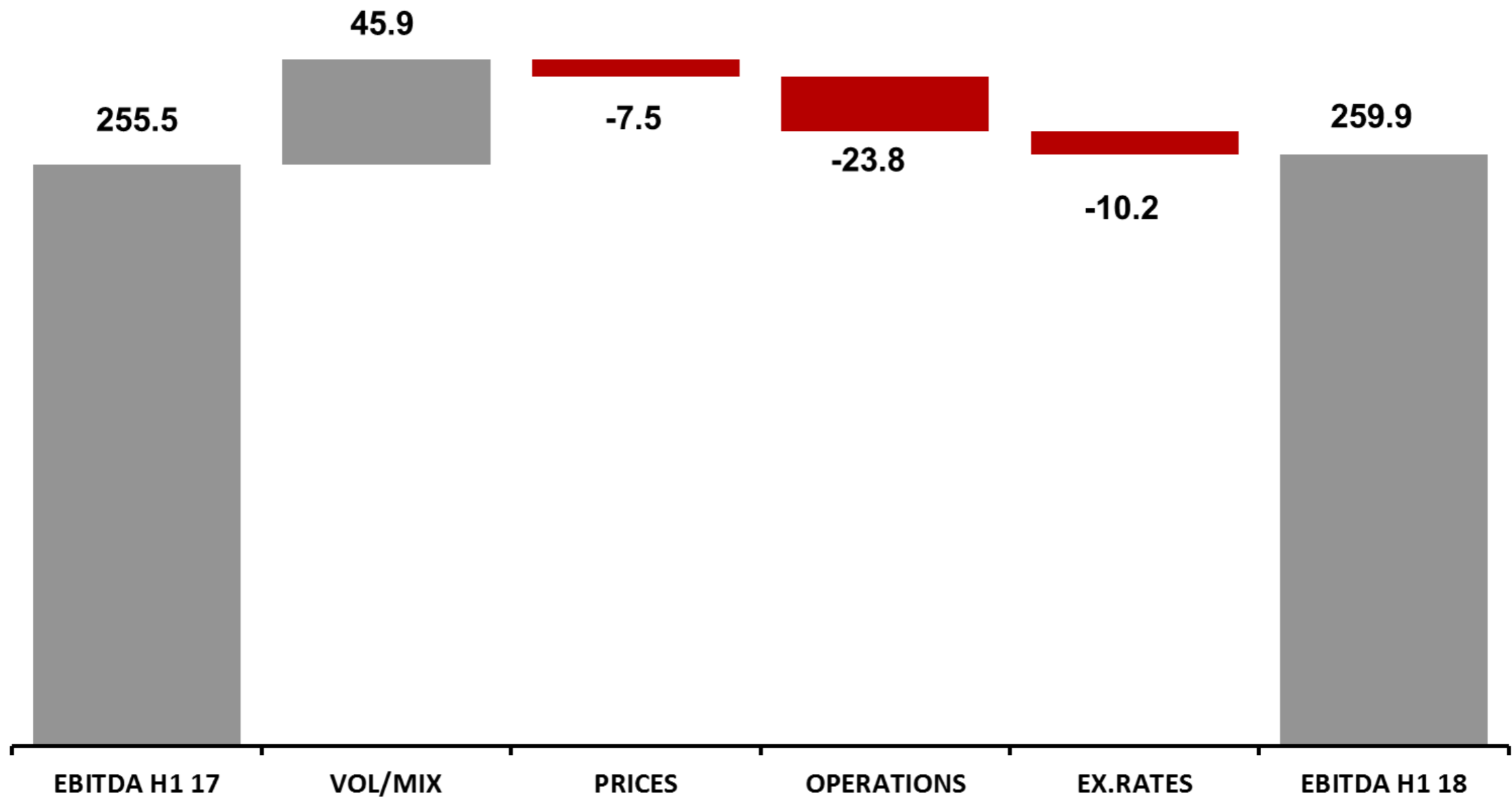
# H1 2018 Results

## Summary of Consolidated Statement of Income

€ Million	H1 18	% sales	H1 17	% sales	% 18/17
<b>Sales</b>	<b>1,339.7</b>	<b>100.0%</b>	<b>1,262.4</b>	<b>100.0%</b>	<b>6.1%</b>
<b>EBITDA</b>	<b>259.9</b>	<b>19.4%</b>	<b>255.5</b>	<b>20.2%</b>	<b>1.7%</b>
D&A	(73.8)	5.5%	(66.0)	5.2%	11.7%
<b>EBIT</b>	<b>186.1</b>	<b>13.9%</b>	<b>189.5</b>	<b>15.0%</b>	<b>-1.8%</b>
Fin. income (expense), incl. from investments	(5.5)	0.4%	(3.0)	0.2%	82.0%
Taxes	(39.0)	2.9%	(48.0)	3.8%	-18.7%
Tax rate	21.6%		25.7%		
<b>Net Result</b>	<b>140.1</b>	<b>10.5%</b>	<b>136.7</b>	<b>10.8%</b>	<b>2.5%</b>

# H1 2018 EBITDA

(€ Mio)



# H1 2018 Results

## Summary of Consolidated Statement of Income

€ Million	H1 18	% sales	H1 17	% sales	% 18/17
<b>Sales</b>	<b>1,339.7</b>	<b>100.0%</b>	<b>1,262.4</b>	<b>100.0%</b>	<b>6.1%</b>
<b>EBITDA</b>	<b>259.9</b>	<b>19.4%</b>	<b>255.5</b>	<b>20.2%</b>	<b>1.7%</b>
D&A	(73.8)	5.5%	(66.0)	5.2%	11.7%
<b>EBIT</b>	<b>186.1</b>	<b>13.9%</b>	<b>189.5</b>	<b>15.0%</b>	<b>-1.8%</b>
Fin. income (expense), incl. from investments	(5.5)	0.4%	(3.0)	0.2%	82.0%
Taxes	(39.0)	2.9%	(48.0)	3.8%	-18.7%
Tax rate	21.6%		25.7%		
<b>Net Result</b>	<b>140.1</b>	<b>10.5%</b>	<b>136.7</b>	<b>10.8%</b>	<b>2.5%</b>

# Financial Charges

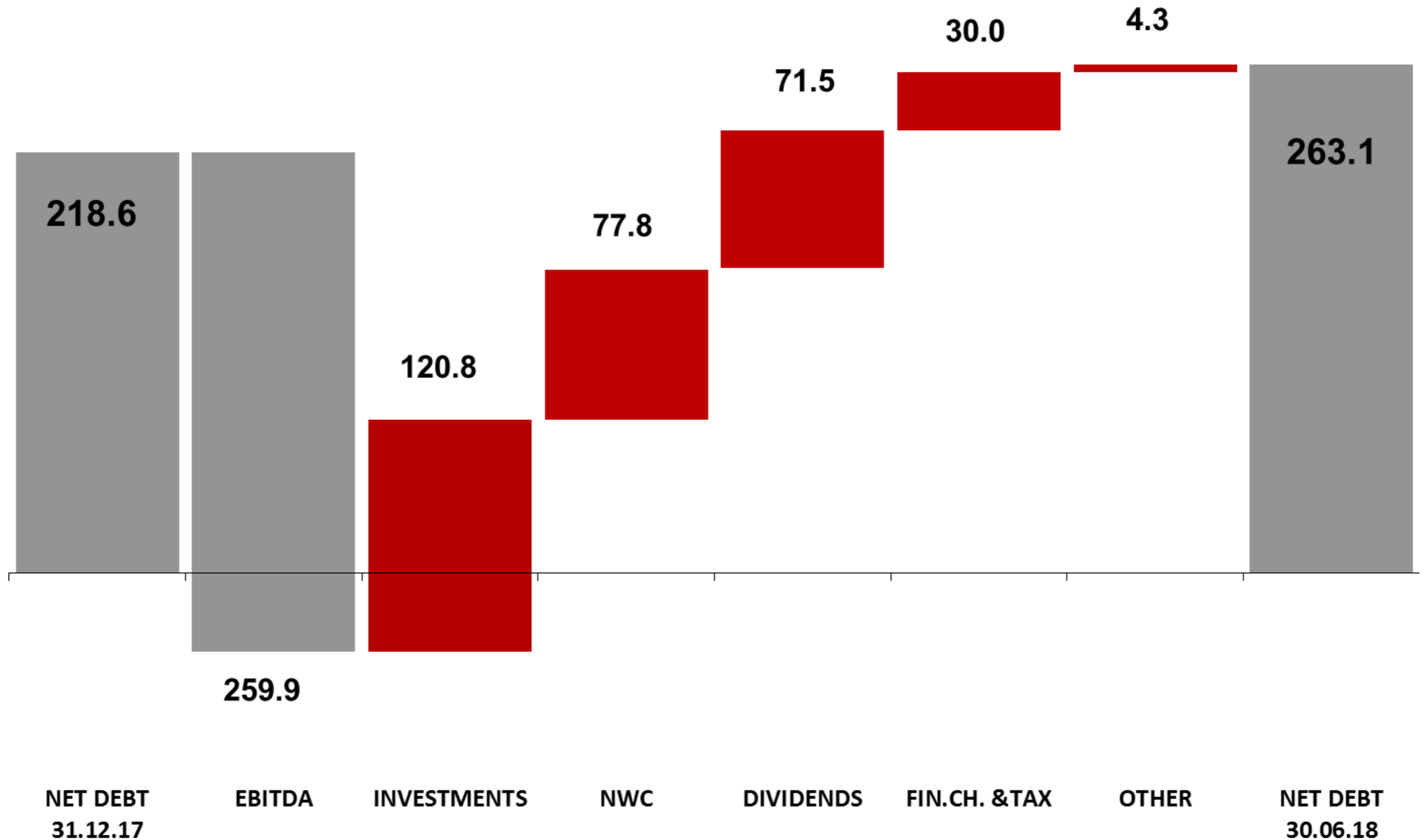
€ Million	30.06.18	30.06.17	Δ 18/17
Net financial charges	(4.4)	(4.3)	(0.2)
Net exchange rate differences	(1.2)	1.1	(2.3)
Financial charges from investments	0.1	0.1	(0.0)
<b>Total net financial charges</b>	<b>(5.5)</b>	<b>(3.0)</b>	<b>(2.5)</b>
Cost of net fin. debt	1.8%	1.8%	
Revenues	1,339.7	1,262.4	77.2
Net financial charges / Revenues	0.3%	0.3%	

# Tax Rate

€ Million	H1 18	H1 17
Current taxes	48.0	56.1
Deferred taxes	(9.0)	(8.1)
<b>Total taxes</b>	<b>39.0</b>	<b>48.0</b>
<i>Pre-tax profit</i>	180.6	186.5
<b>Tax rate</b>	<b>21.6%</b>	<b>25.7%</b>
Czech Republic	0.0	1.3
Poland	2.0	1.6
U.S. - Tax cut	5.0	0.0
Other	0.8	(1.2)
Total taxes net of extraordinary effects	46.8	49.7
<b>Tax rate net of extraordinary effects</b>	<b>25.9%</b>	<b>26.6%</b>

# Net Financial Position

(€ Mio)

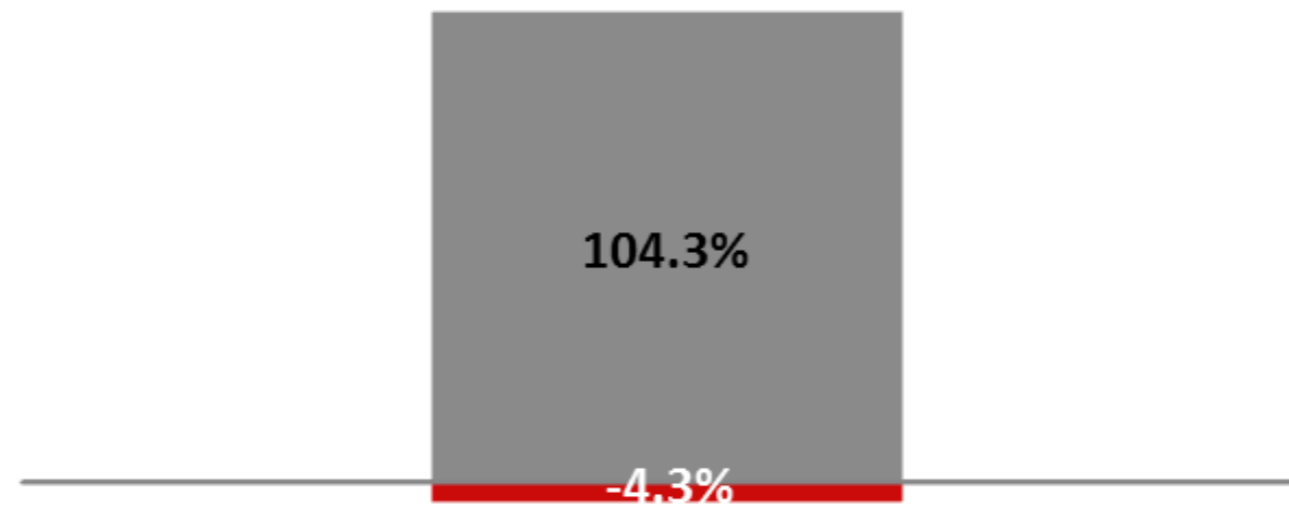


# Net Debt Structure

€ Million	30.06.2018	31.12.2017	Δ 18/17
Current financial assets	263.1	301.1	(38.1)
Current financial liabilities	251.7	198.1	53.6
<b>Short-term debt</b>	<b>(11.4)</b>	<b>(103.1)</b>	<b>91.7</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	274.5	321.7	(47.2)
<b>Long-term debt</b>	<b>274.5</b>	<b>321.7</b>	<b>(47.2)</b>
<b>Net debt</b>	<b>263.1</b>	<b>218.6</b>	<b>44.5</b>

# Net Debt Structure at 30.06.2018

■ LONG TERM ■ SHORT TERM





# Financial results

€ Million	30.06.2018	31.12.2017	31.12.2016
Net Investments	120.8	356.2	260.7
Net invested capital	1,415.1	1,310.8	1,110.7
<b>Net debt</b>	<b>263.1</b>	<b>218.6</b>	<b>195.7</b>
Medium/long-term	274.5	321.7	215.9
Short-term	(11.4)	(103.1)	(20.2)
Shareholders' Equity	1,124.5	1,064.4	882.3

# Main Ratios

€ Million	30.06.2018	31.12.2017	31.12.2016
ROI	26.5%	26.4%	29.5%
ROE	25.4%	25.2%	27.5%
Gearing	23.4%	20.5%	22.2%
Net debt/EBITDA (Rolling)	0.5	0.5	0.4
EBITDA/Net fin. charges (*)	58.6	51.5	44.9
EBIT/Net fin. charges (*)	41.9	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.*

