



Q1 2019 Results

Conference Call with Analysts

Stezzano, 9 May 2019



Q1 2019 Results

Summary of Consolidated Statement of Income

€ Million	Q1 19	% sales	Q1 18	% sales	% 19/18
Sales	667.1	100.0%	657.9	100.0%	1.4%
EBITDA	134.2	20.1%	126.6	19.2%	6.0%
D&A	(47.2)	7.1%	(35.1)	5.3%	34.7%
EBIT	87.0	13.0%	91.6	13.9%	-5.0%
Fin. income (expense), incl. from investments	(3.1)	0.5%	(1.5)	0.2%	106.4%
Taxes	(19.3)	2.9%	(21.1)	3.2%	-8.4%
Tax rate	23.0%		23.4%		
Net Result	64.4	9.7%	68.2	10.4%	-5.5%



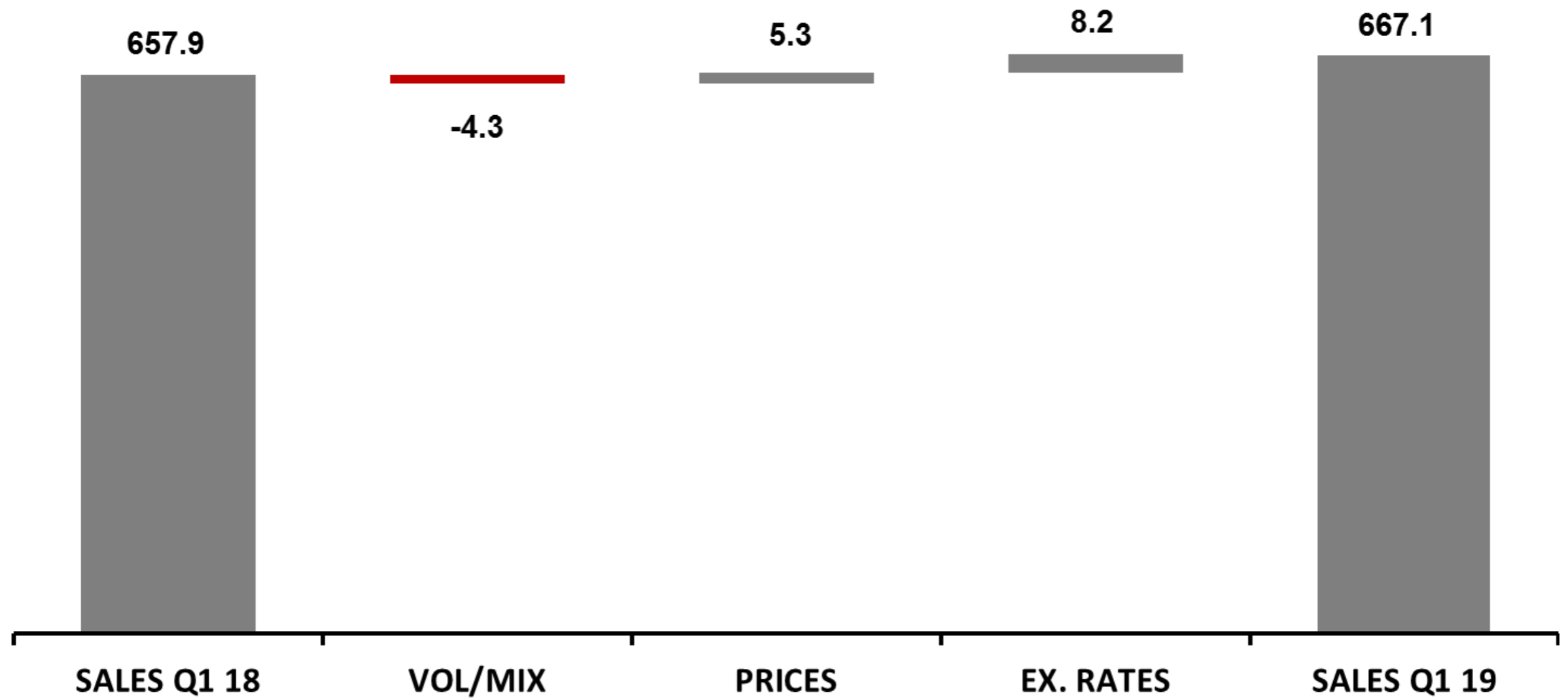
Q1 2019 Results - before IFRS 16

Summary of Consolidated Statement of Income

€ Million	Q1 19	% sales	Q1 19 before IFRS 16	% sales	Q1 18	% sales	% 19/18
Sales	667.1	100.0%	667.1	100.0%	657.9	100.0%	1.4%
EBITDA	134.2	20.1%	128.5	19.3%	126.6	19.2%	6.0%
D&A	(47.2)	7.1%	(42.7)	6.4%	(35.1)	5.3%	34.7%
EBIT	87.0	13.0%	85.8	12.9%	91.6	13.9%	-5.0%
Fin. income (expense), incl. from investments	(3.1)	0.5%	(1.9)	0.3%	(1.5)	0.2%	106.4%
Taxes	(19.3)	2.9%	(19.3)	2.9%	(21.1)	3.2%	-8.4%
Tax rate	23.0%		23.0%	0.0%	23.4%		
Net Result	64.4	9.7%	64.4	9.7%	68.2	10.4%	-5.5%

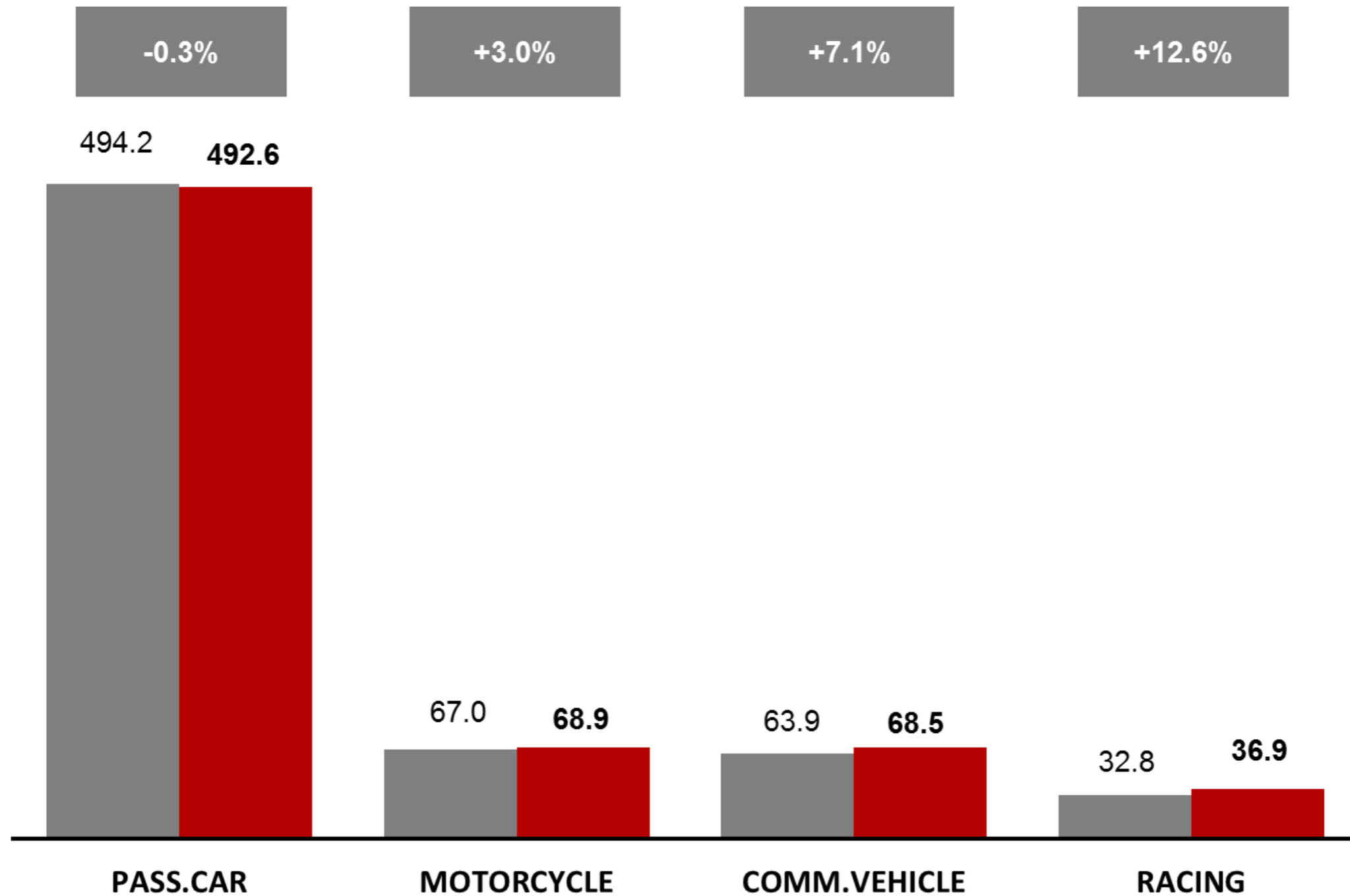


Q1 2019 Revenues



Q1 2019 Revenues by Application

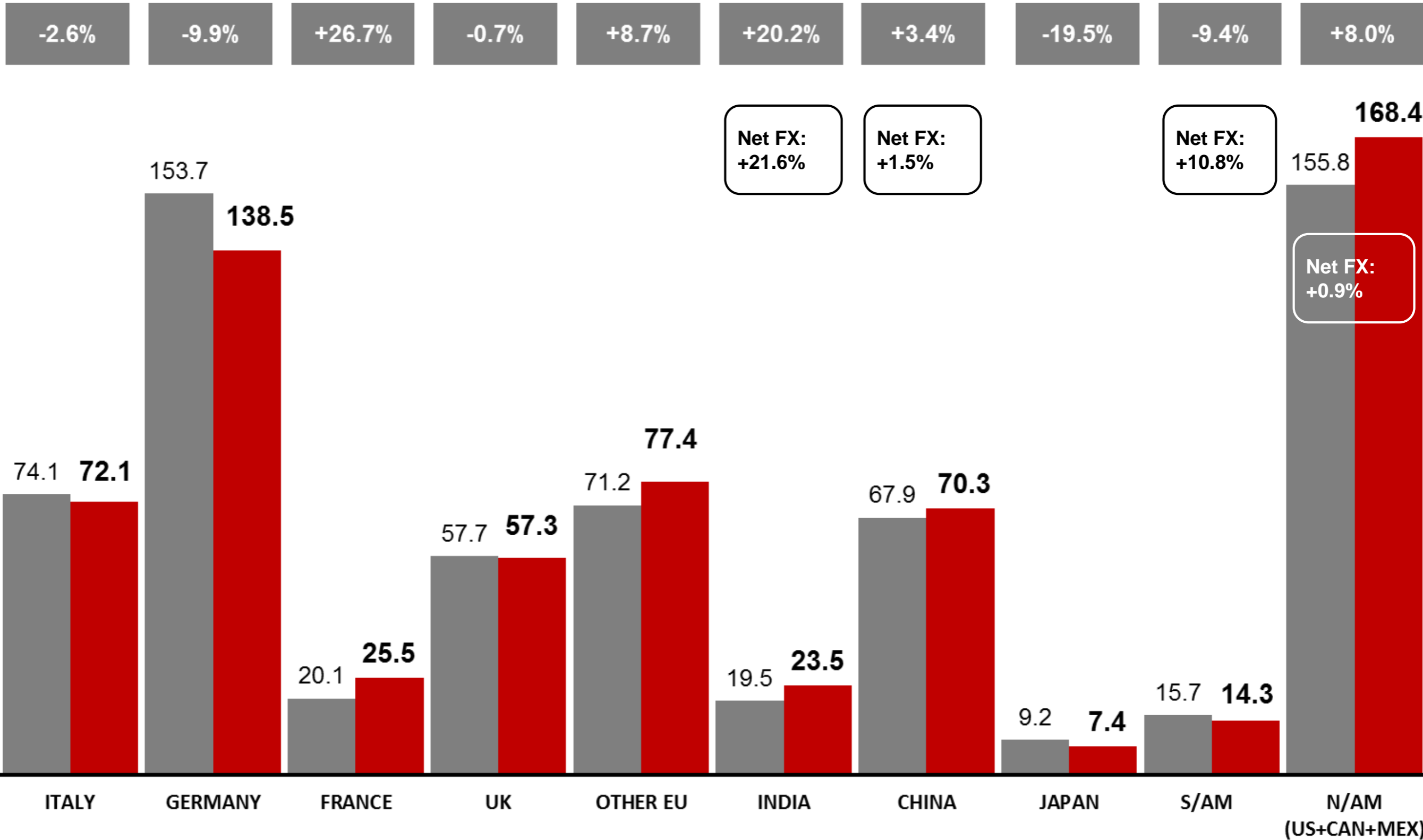
■ Q1 18 ■ Q1 19
(€ Mio)



Q1 2019 Revenues by Area

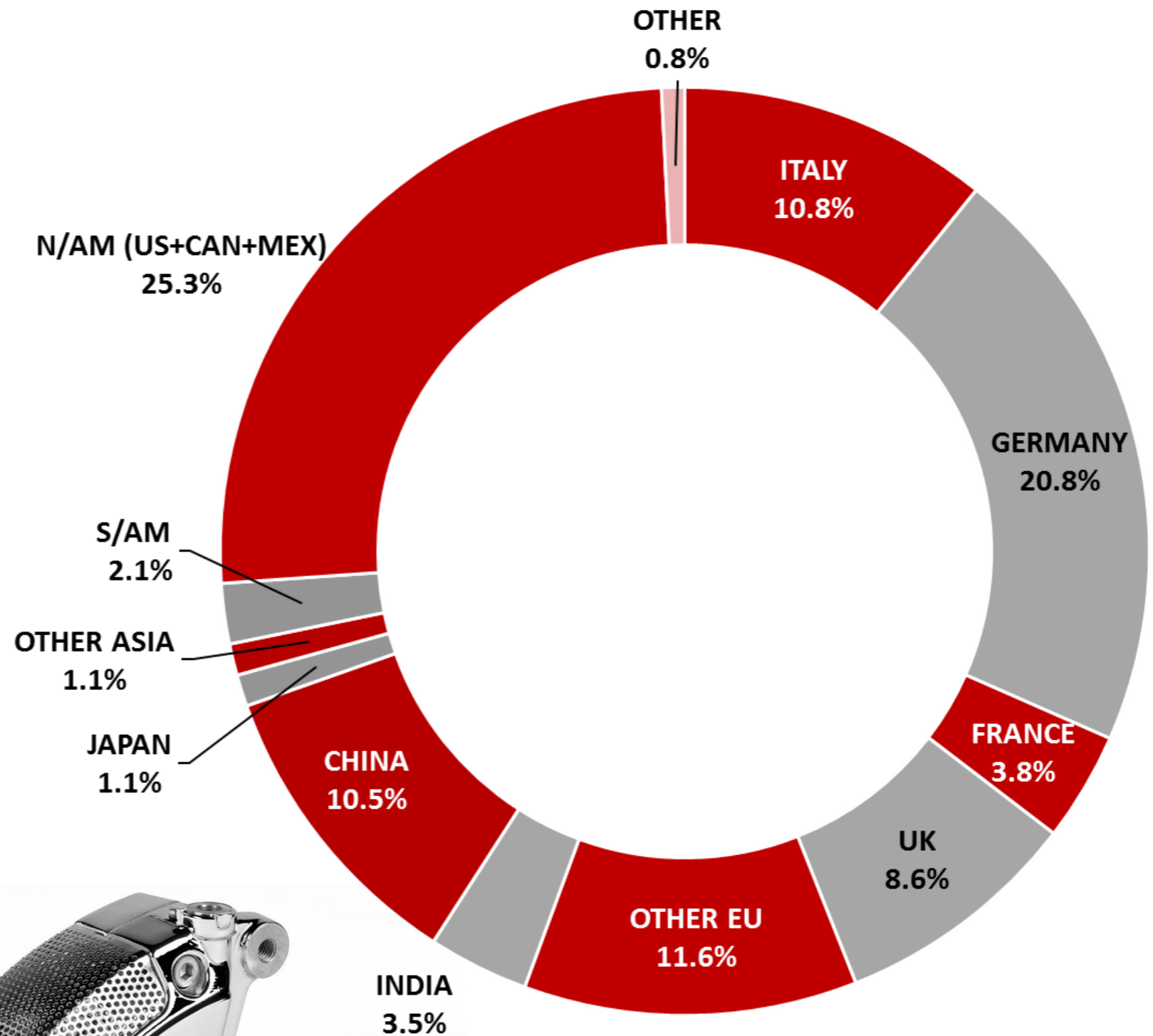
(€ Mio)

■ Q1 18 ■ Q1 19



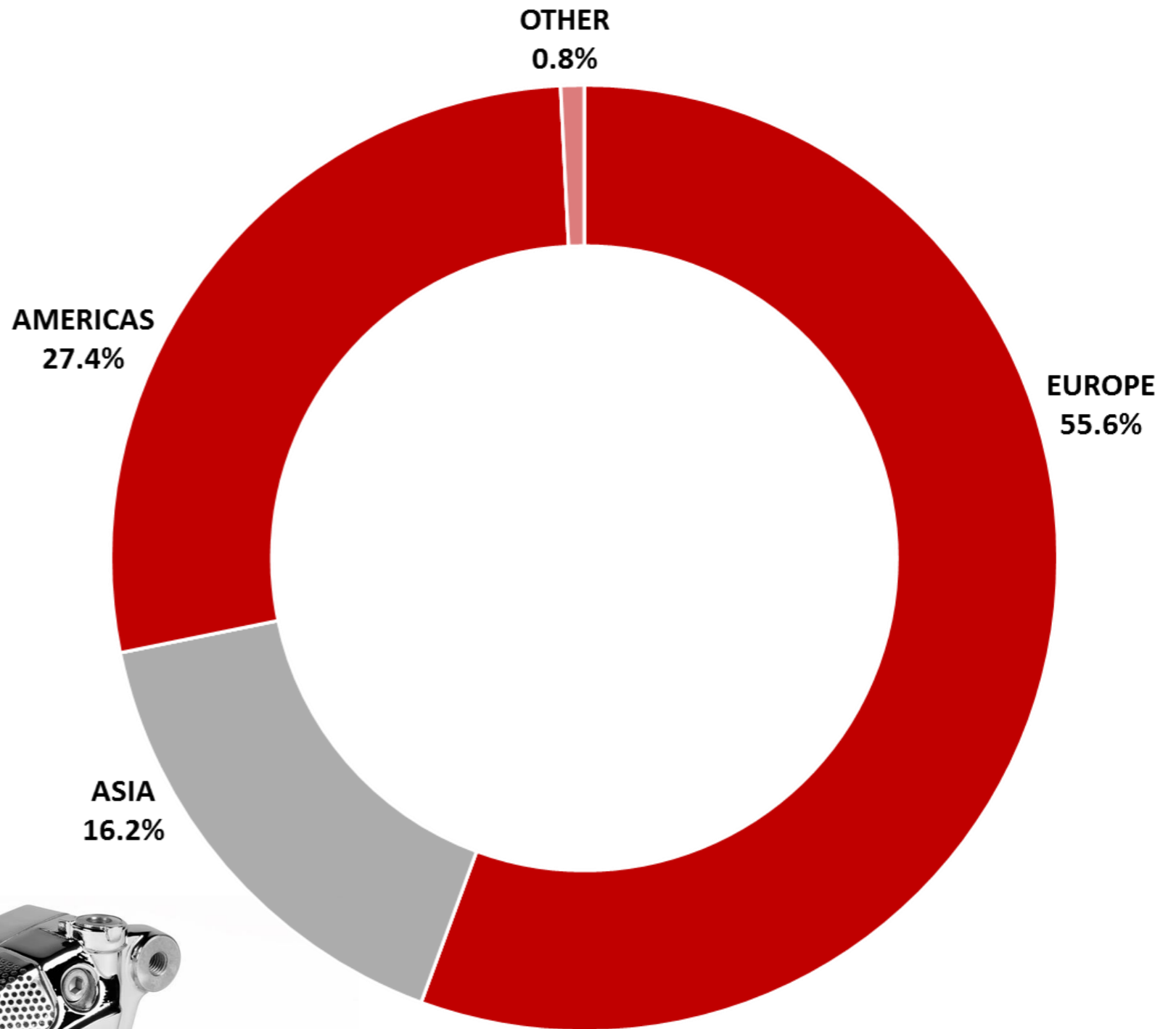
Q1 2019 Revenues by Area

(% on tot. revenues)



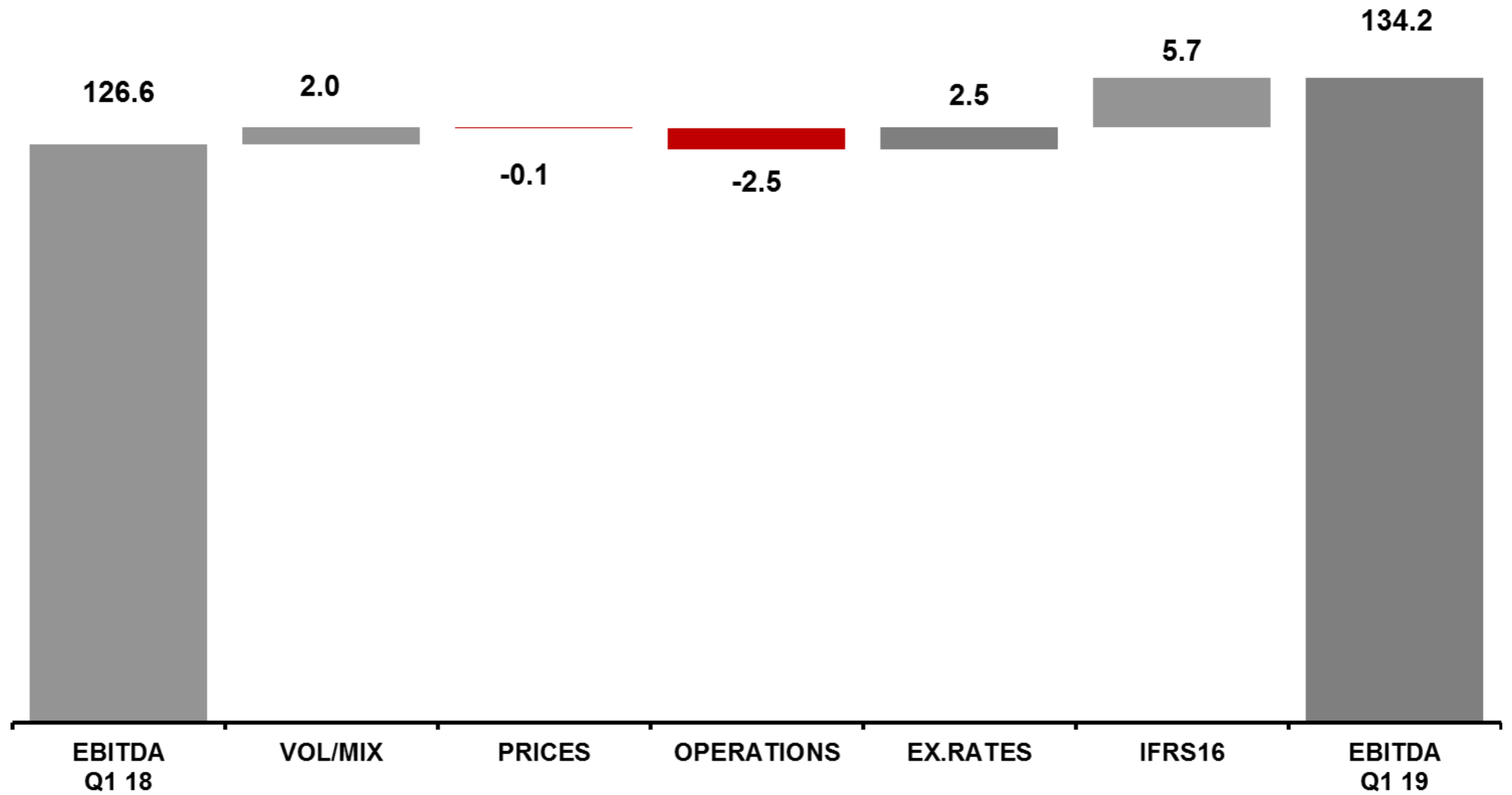
Q1 2019 Revenues by Area

(% on tot. revenues)



Q1 2019 EBITDA

(€ Mio)



Financial Charges

€ Million	Q1 19	Q1 18	Δ 19/18
Net financial charges (*)	(3.8)	(2.1)	(1.7)
Net exchange rate differences	0.7	0.6	0.1
Total net financial charges	(3.1)	(1.5)	(1.6)
Cost of net fin. debt (**)	2.3%	1.8%	
Revenues	667.1	657.9	9.2
Net financial charges / Revenues	0.6%	0.3%	

(*) Q1 19 includes € 1.2 million for ifrs 16 impact

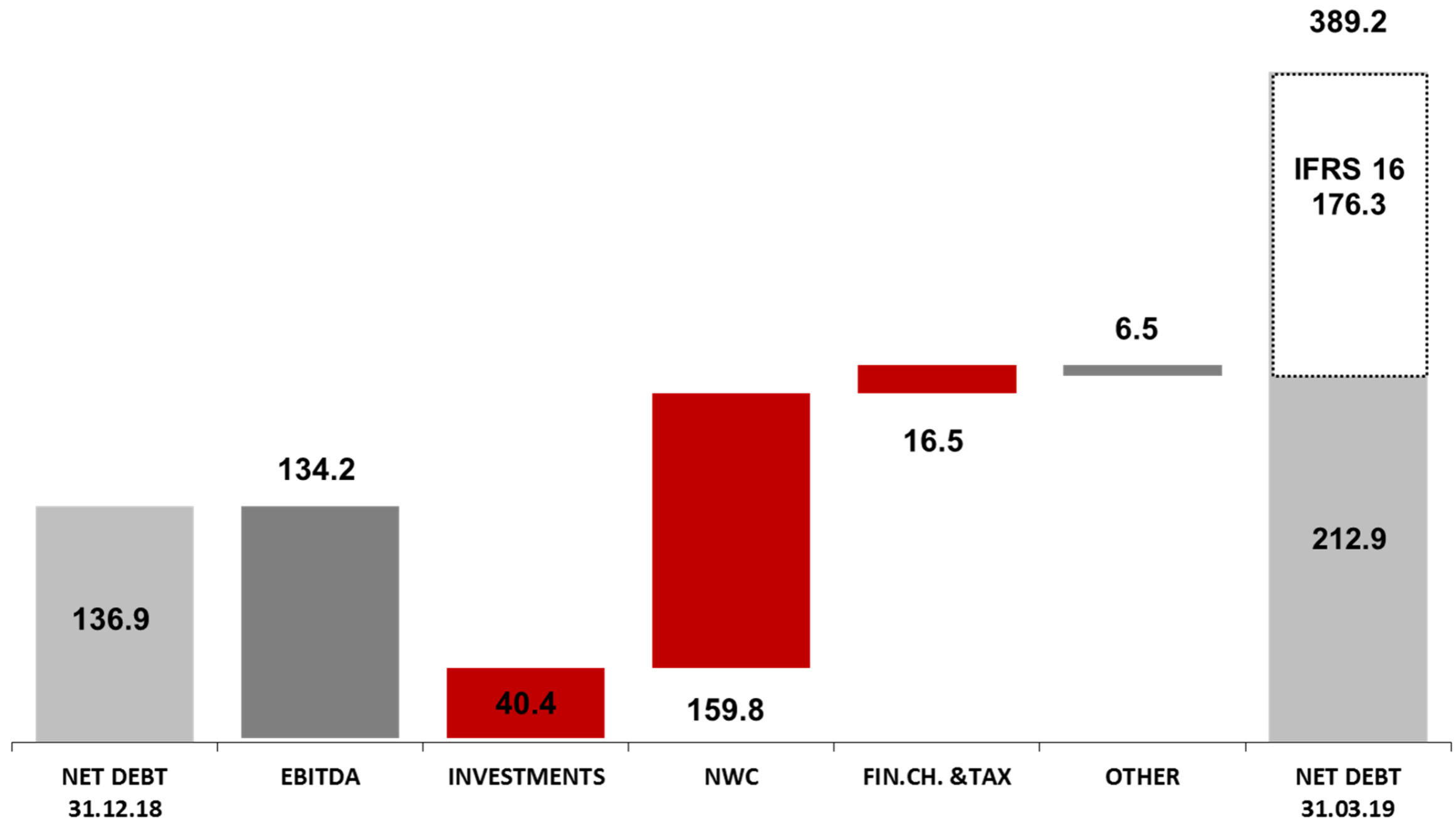
(**) Q1 19 includes ifrs 16 cost for 2.7% on € 176.3 million

Tax Rate

€ Million	Q1 19	Q1 18
Current taxes	22.8	25.8
Deferred taxes	(3.5)	(4.7)
Total taxes	19.3	21.1
<i>Pre-tax profit</i>	83.9	90.0
Tax rate	23.0%	23.4%
Poland	1.7	2.0
Other	(0.7)	(2.2)
Total taxes net of extraordinary effects	20.4	20.8
Tax rate net of extraordinary effects	24.3%	23.1%

Net Financial Position

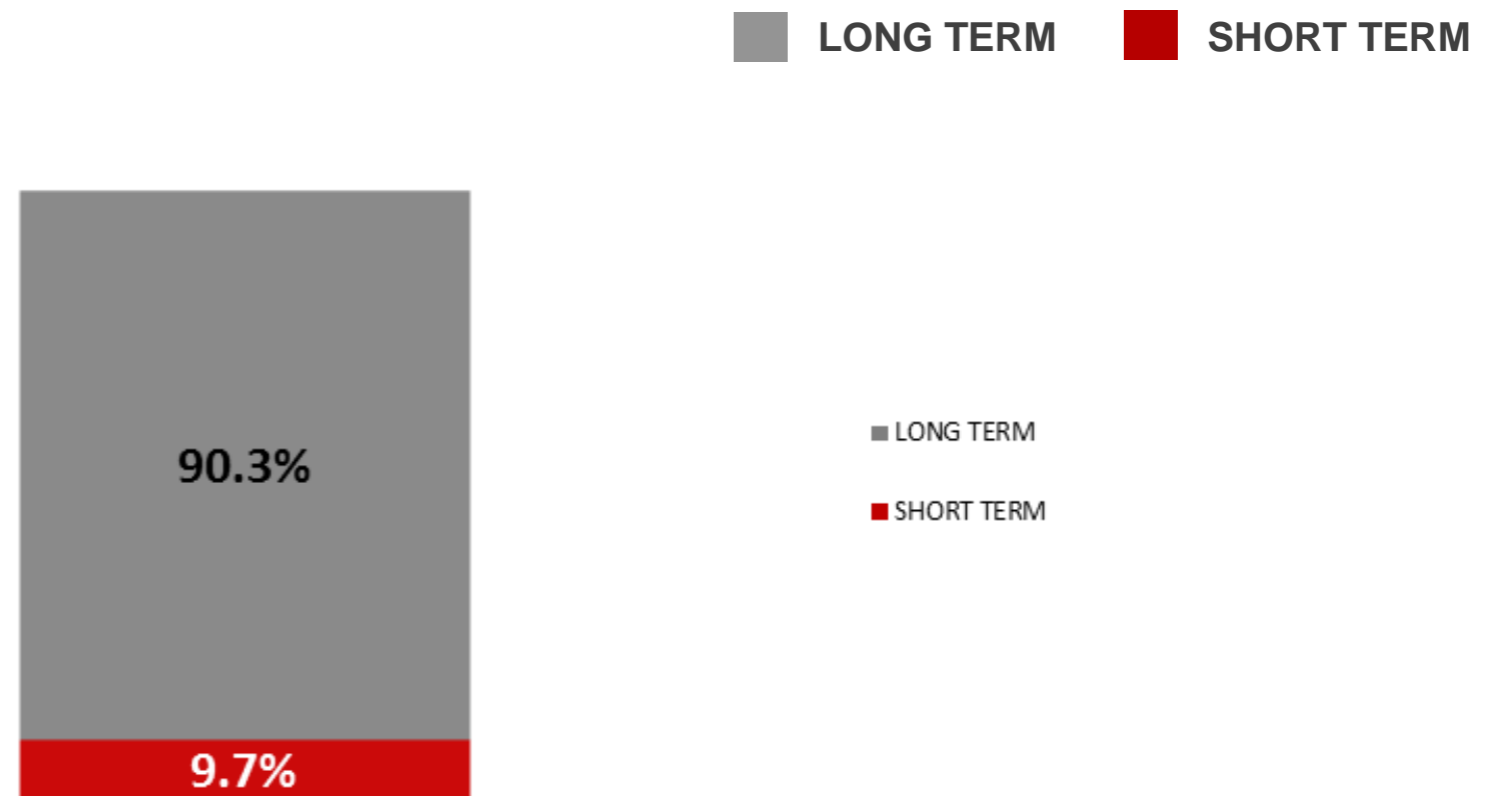
(€ Mio)



Net Debt Structure

€ Million	31.03.2019	31.12.2018	Δ 19/18
Current financial assets	264.5	345.4	(81.0)
Current financial liabilities	287.5	274.9	12.6
Current financial liabilities - IFRS 16	14.9	0.0	14.9
Short-term debt	37.9	(70.5)	108.4
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	189.9	207.4	(17.5)
Non-current financial liabilities - IFRS 16	161.4	0.0	161.4
Long-term debt	351.3	207.4	143.8
Net debt	389.2	136.9	252.2

Net Debt Structure at 31.3.2019



Financial results

€ Million	31.03.2019	31.12.2018	31.12.2017
Net Investments	40.4	285.6	356.2
Net invested capital	1,550.7	1,392.9	1,310.8
Net invested capital - IFRS 16	176.3	0.0	0.0
Net debt	389.2	136.9	218.6
Medium/long-term	189.9	207.4	321.7
Medium/long-term - IFRS 16	161.4	0.0	0.0
Short-term	23.0	(70.5)	(103.1)
Short-term - IFRS 16	14.9	0.0	0.0
Shareholders' Equity	1,311.1	1,228.8	1,064.4

Main Ratios

€ Million	31.03.2019	31.12.2018	31.12.2017
ROI	20.4%	24.8%	26.4%
ROE	20.0%	19.7%	25.2%
Gearing	29.7%	11.1%	20.5%
Net debt/EBITDA (Rolling)	0.8	0.3	0.5
EBITDA/Net fin. charges (*)	33.2	36.5	51.5
EBIT/Net fin. charges (*)	24.0	25.1	37.2
Net fin. charges (*)/Net revenues	0.6%	0.5%	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.

