



FY 2018 Results

Conference Call with Analysts

Stezzano, 4 March 2019



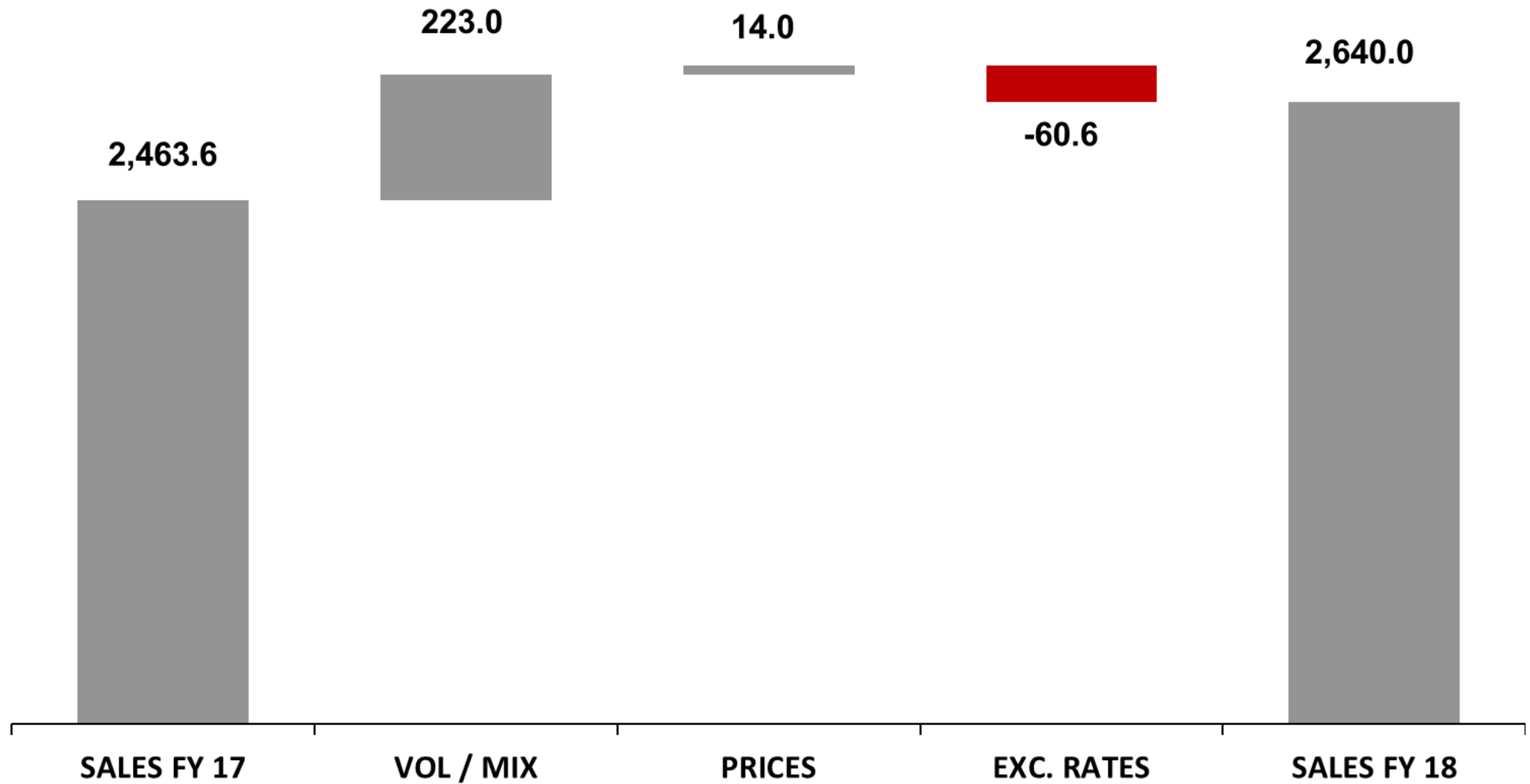
FY 2018 Results

Summary of Consolidated Statement of Income

€ Million	FY 18	% sales	FY 17	% sales	% 18/17
Sales	2,640.0	100.0%	2,463.6	100.0%	7.2%
EBITDA	500.9	19.0%	480.0	19.5%	4.4%
D&A	(155.8)	5.9%	(133.7)	5.4%	16.5%
EBIT	345.1	13.1%	346.3	14.1%	-0.3%
Fin. income (expense), incl. from investments	(19.7)	0.7%	(10.7)	0.4%	83.7%
Taxes	(83.9)	3.2%	(67.6)	2.7%	24.0%
Tax rate	25.8%		20.2%		
Net Result	238.3	9.0%	263.4	10.7%	-9.5%



FY 2018 Revenues

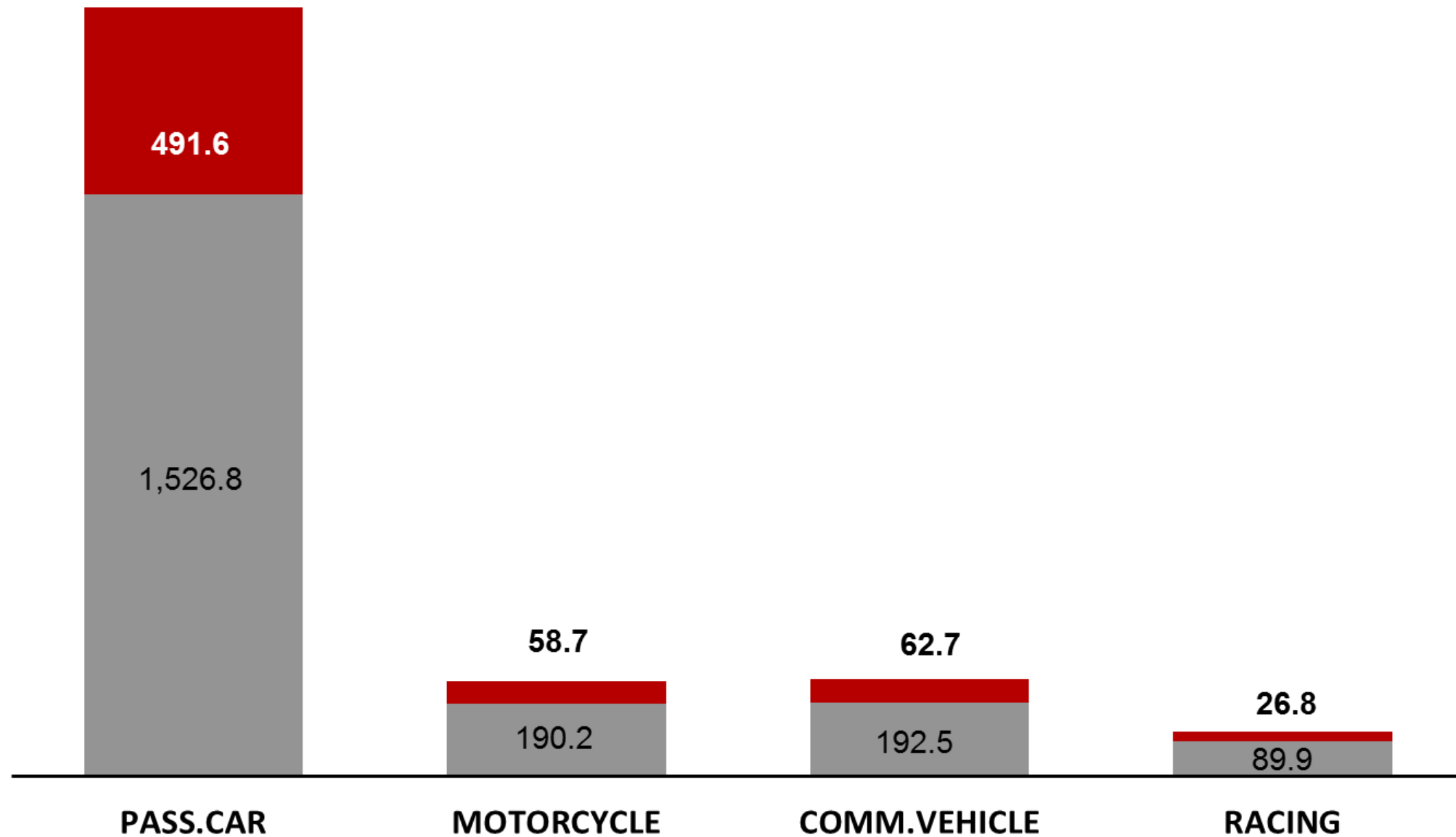


FY 2018 Revenues by Application

■ 9M 18 ■ Q4 18

(€ Mio)

€ TOT.	€ 2,018.4	€ 248.9	€ 255.2	€ 116.7
Δ FY %	+6.7%	+9.7%	+12.8%	-2.1%
Δ Q4 %	+2.9%	+19.7%	+7.5%	+1.5%



FY 2018 Revenues by Area

(€ Mio)

■ 9M 18 ■ Q4 18

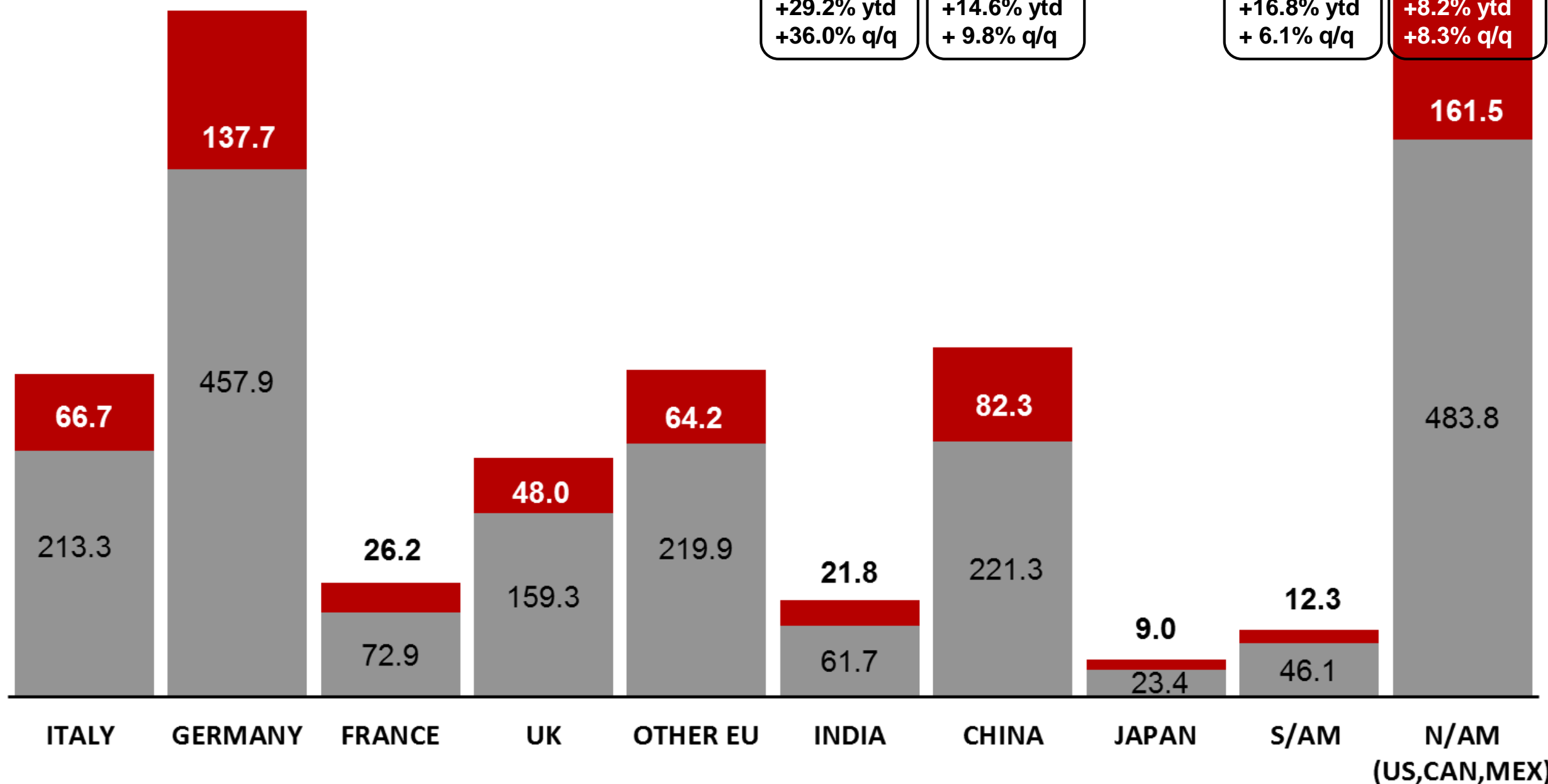
€ TOT.	€ 280.0	€ 595.7	€ 99.1	€ 207.3	€ 284.1	€ 83.5	€ 303.6	€ 32.4	€ 58.4	€ 645.2
Δ FY%	-3.2%	+5.3%	+34.4%	+7.9%	+22.1%	+17.7%	+12.0%	-7.4%	-11.4%	+3.9%
Δ Q4 %	-0.4%	-5.8%	+65.6%	+4.0%	+13.9%	+26.1%	+8.3%	-8.8%	-22.5%	+11.6%

Net FX:
+29.2% ytd
+36.0% q/q

Net FX:
+14.6% ytd
+ 9.8% q/q

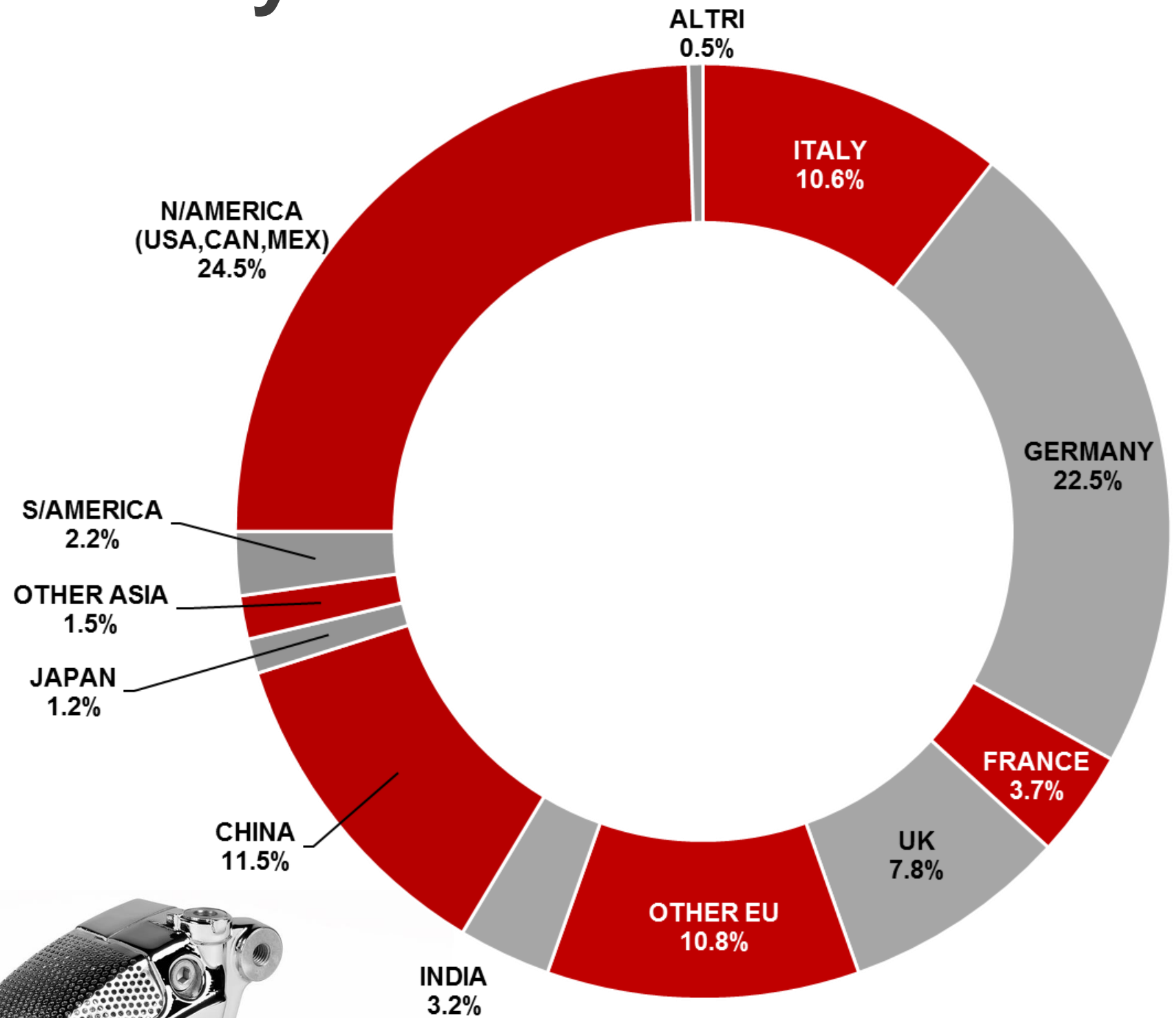
Net FX:
+16.8% ytd
+ 6.1% q/q

Net FX:
+8.2% ytd
+8.3% q/q



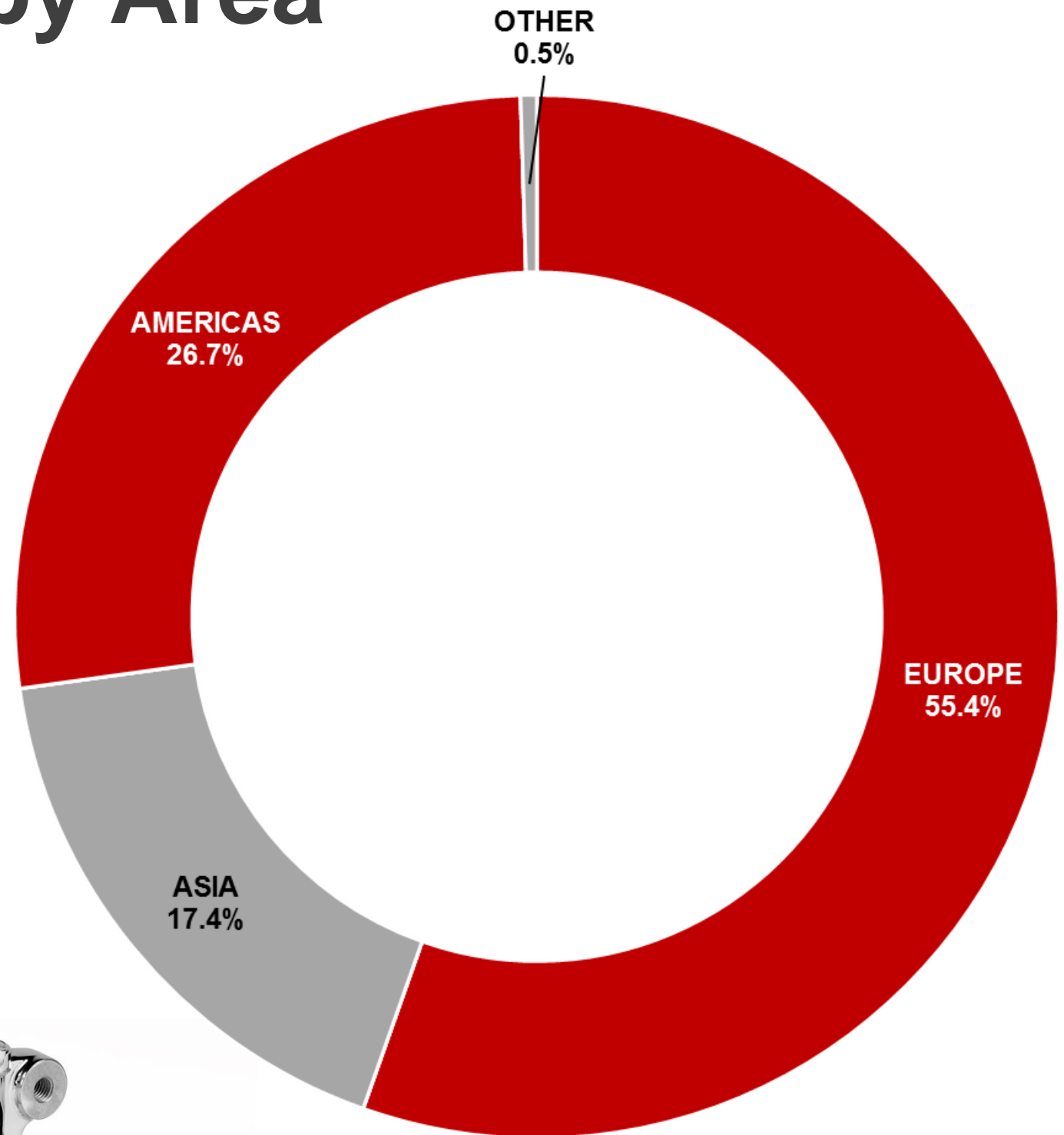
FY 2018 Revenues by Area

(% on tot. revenues)



FY 2018 Revenues by Area

(% on tot. revenues)



FY 2018 Results

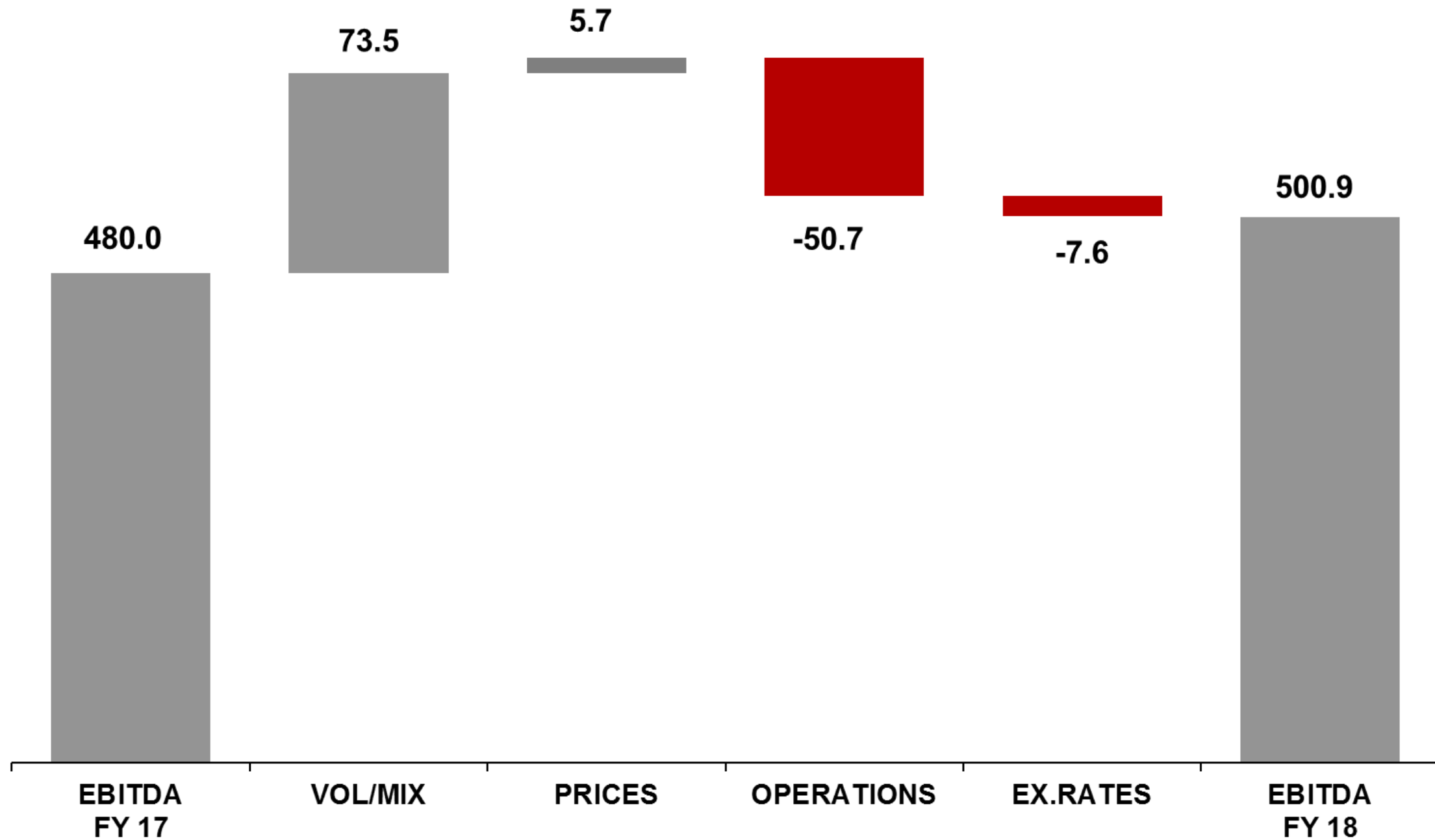
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FY 2018 EBITDA

(€ Mio)



FY 2018 Results

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Financial Charges

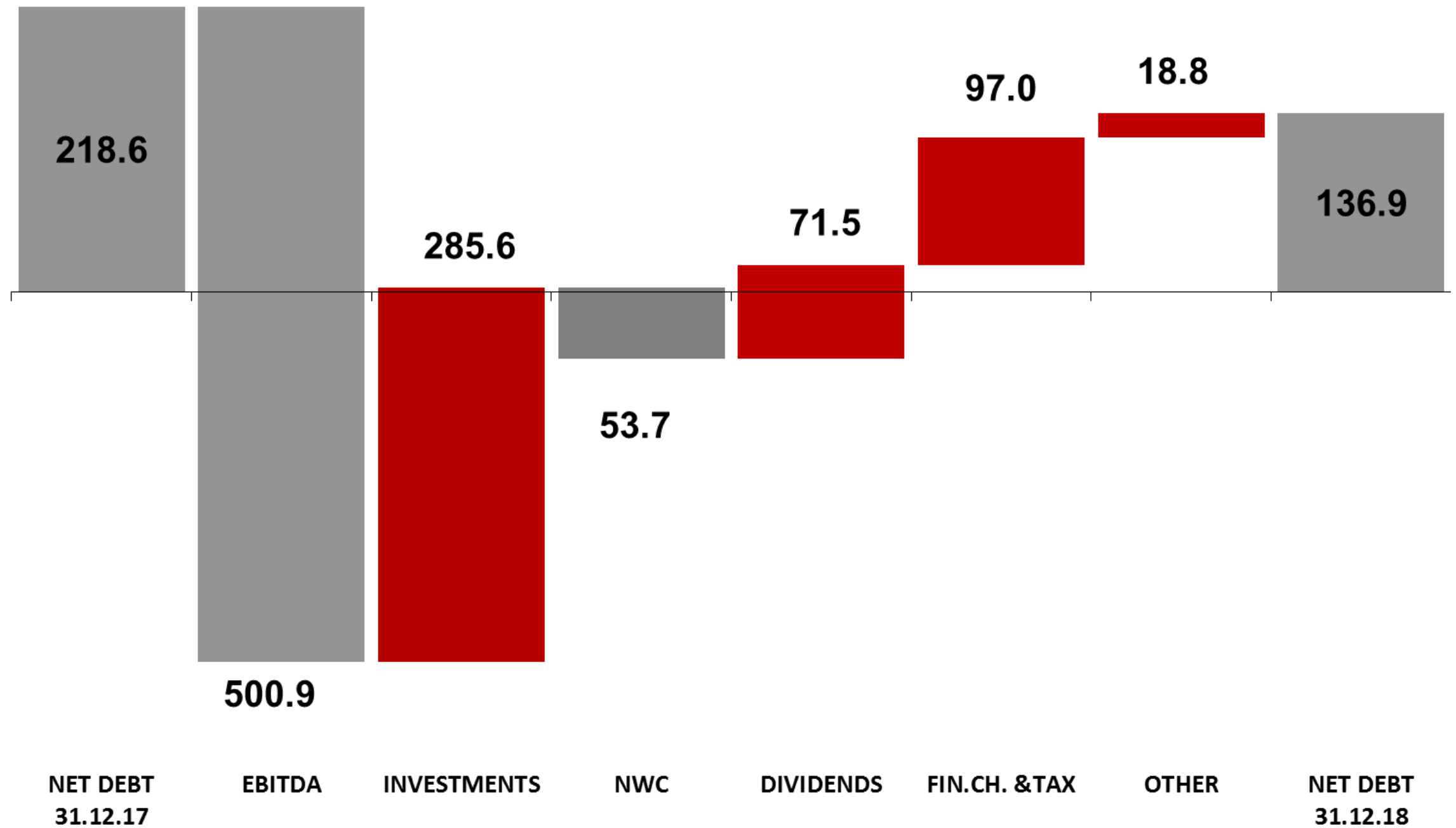
€ Million	FY 18	FY 17	Δ 18/17
Net financial charges	(13.7)	(9.3)	(4.4)
Net exchange rate differences	(6.2)	(1.6)	(4.6)
Financial charges from investments	0.2	0.2	0.0
Total net financial charges	(19.7)	(10.7)	(9.0)
Cost of net fin. debt	2.0%	1.8%	
Revenues	2,640.0	2,463.6	176.4
Net financial charges / Revenues	0.5%	0.4%	

Tax Rate

€ Million	FY 18	FY 17
Current taxes	90.4	72.6
Deferred taxes	(6.5)	(4.9)
Total taxes	83.9	67.6
<i>Pre-tax profit</i>	<i>325.4</i>	<i>335.5</i>
Tax rate	25.8%	20.2%
Tax conciliation	(15.6)	0.0
Czech Republic	(0.9)	(0.7)
Poland	6.8	9.0
U.S. - Tax cut	7.5	9.9
Other	(3.1)	(3.3)
Total taxes net of extraordinary effects	78.6	82.5
Tax rate net of extraordinary effects	24.2%	24.6%

Net Financial Position

(€ Mio)

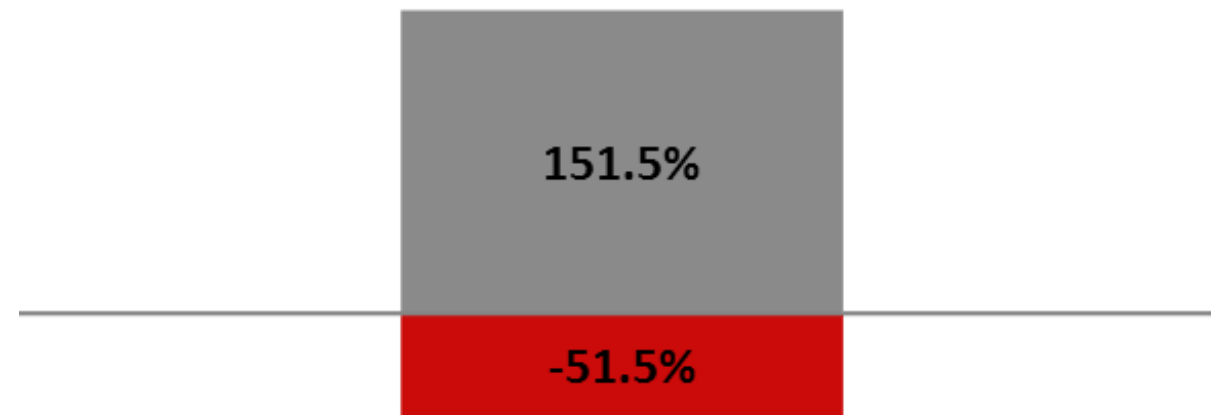


Net Debt Structure

€ Million	31.12.2018	31.12.2017	Δ 18/17
Current financial assets	345.4	301.1	44.3
Current financial liabilities	274.9	198.1	76.8
Short-term debt	(70.5)	(103.1)	32.5
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	207.4	321.7	(114.2)
Long-term debt	207.4	321.7	(114.2)
Net debt	136.9	218.6	(81.7)

Net Debt Structure at 31.12.2018

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	31.12.2018	31.12.2017	31.12.2016
Net Investments	285.6	356.2	260.7
Net invested capital	1,392.9	1,310.8	1,110.7
Net debt	136.9	218.6	195.7
Medium/long-term	207.4	321.7	215.9
Short-term	(70.5)	(103.1)	(20.2)
Shareholders' Equity	1,228.8	1,064.4	882.3

Main Ratios

€ Million	31.12.2018	31.12.2017	31.12.2016
ROI	24.8%	26.4%	29.5%
ROE	19.7%	25.2%	27.5%
Gearing	11.1%	20.5%	22.2%
Net debt/EBITDA (Rolling)	0.3	0.5	0.4
EBITDA/Net fin. charges (*)	36.5	51.5	44.9
EBIT/Net fin. charges (*)	25.1	37.2	33.1
Net fin. charges (*)/Net revenues	0.5%	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.

