



FY 2019 Results

Conference Call with Analysts

Stezzano, 10 March 2020



Q4 2019 Results

Summary of Consolidated Statement of Income

€ Million	Q4 19	% sales	Q4 19 before IFRS 16	% sales	Q4 18	% sales	% 19/18
Sales	620.7	100.0%	620.7	100.0%	640.3	100.0%	-3.1%
EBITDA	121.2	19.5%	114.8	18.5%	120.9	18.9%	0.2%
D&A	(51.8)	8.4%	(46.5)	7.5%	(42.6)	6.7%	21.6%
EBIT	69.3	11.2%	68.2	11.0%	78.2	12.2%	-11.4%
Fin. income (expense), incl. from investments	1.3	0.2%	2.5	0.4%	(9.3)	1.4%	-113.8%
Taxes	(14.9)	2.4%	(14.9)	2.4%	(26.6)	4.2%	-44.0%
Tax rate	21.1%		21.1%		38.6%		
Net Result	55.2	8.9%	55.3	8.9%	41.1	6.4%	34.2%



FY 2019 Results

Summary of Consolidated Statement of Income

€ Million	FY 19	% sales	FY 19 before IFRS 16	% sales	FY 18	% sales	% 19/18
Sales	2,591.7	100.0%	2,591.7	100.0%	2,640.0	100.0%	-1.8%
EBITDA	515.2	19.9%	491.5	19.0%	500.9	19.0%	2.9%
D&A	(196.6)	7.6%	(176.5)	6.8%	(155.8)	5.9%	26.2%
EBIT	318.5	12.3%	314.9	12.2%	345.1	13.1%	-7.7%
Fin. income (expense), incl. from investments	(10.8)	0.4%	(5.8)	0.2%	(19.7)	0.7%	-45.0%
Taxes	(68.2)	2.6%	(68.2)	2.6%	(83.9)	3.2%	-18.7%
Tax rate	22.2%		22.2%		25.8%		
Net Result	231.3	8.9%	232.7	9.0%	238.3	9.0%	-3.0%

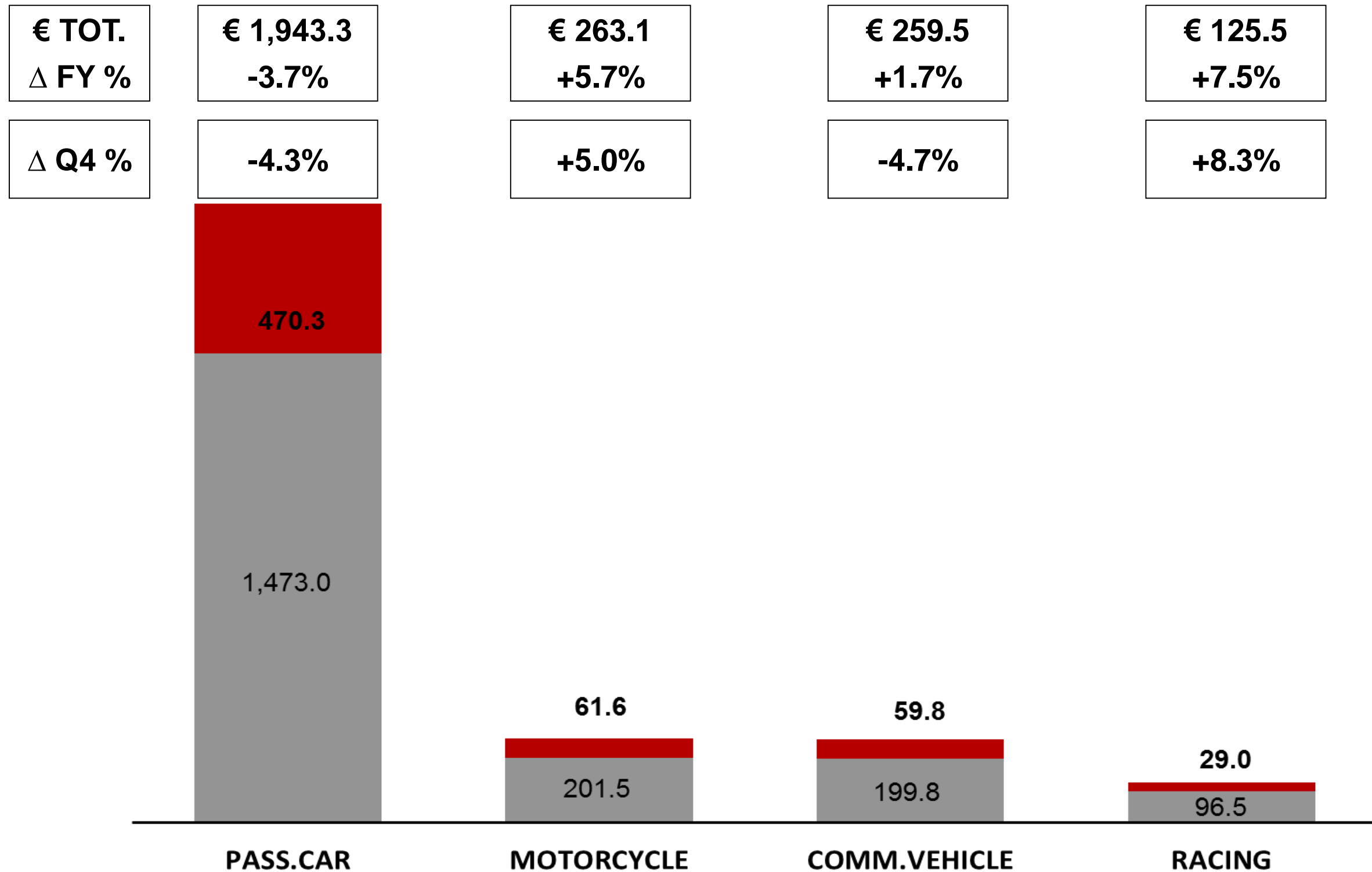


FY 2019 Revenues



FY 2019 Revenues by Application

■ 9M 19 ■ Q4 19

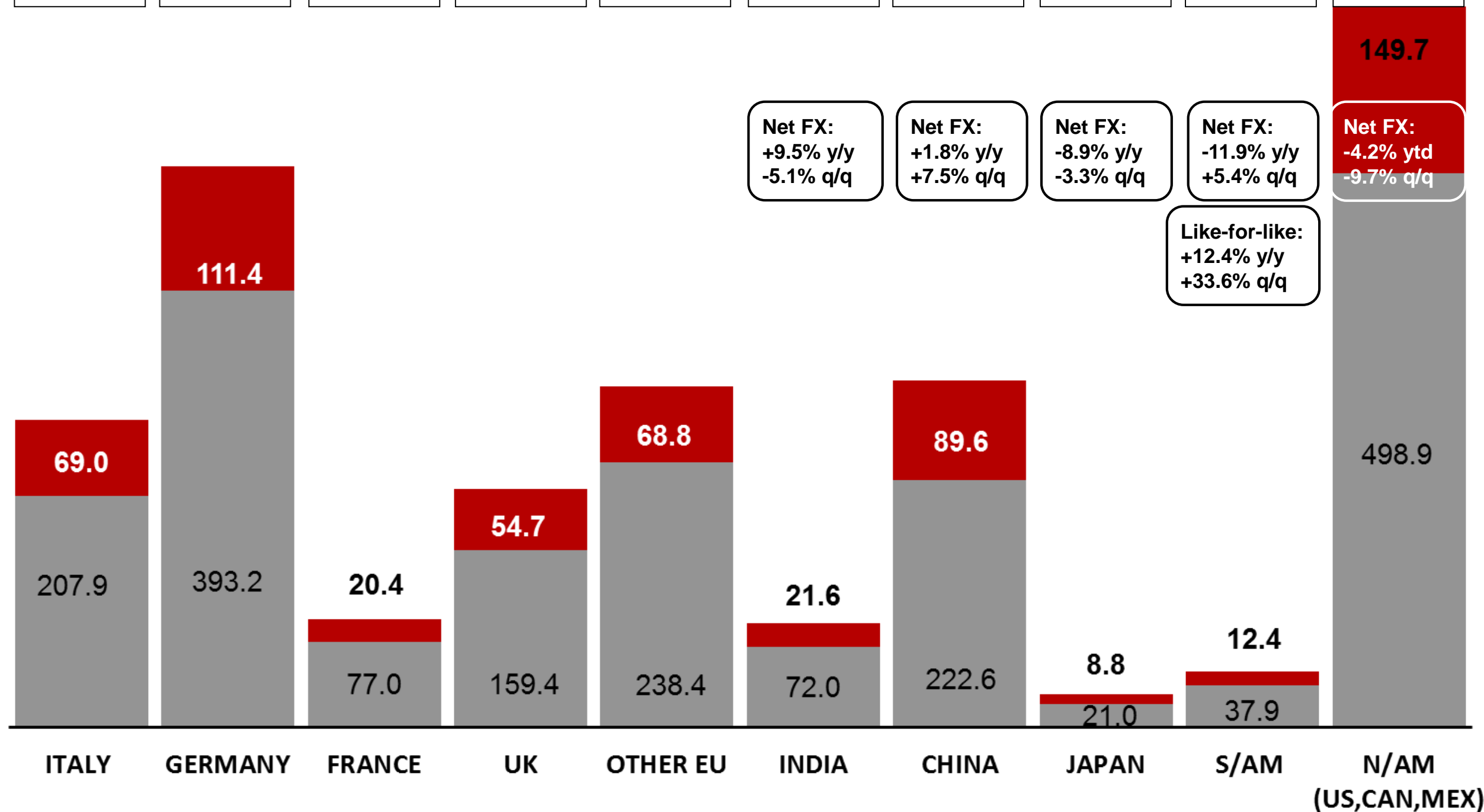


FY 2019 Revenues by Area

(€ Mio)

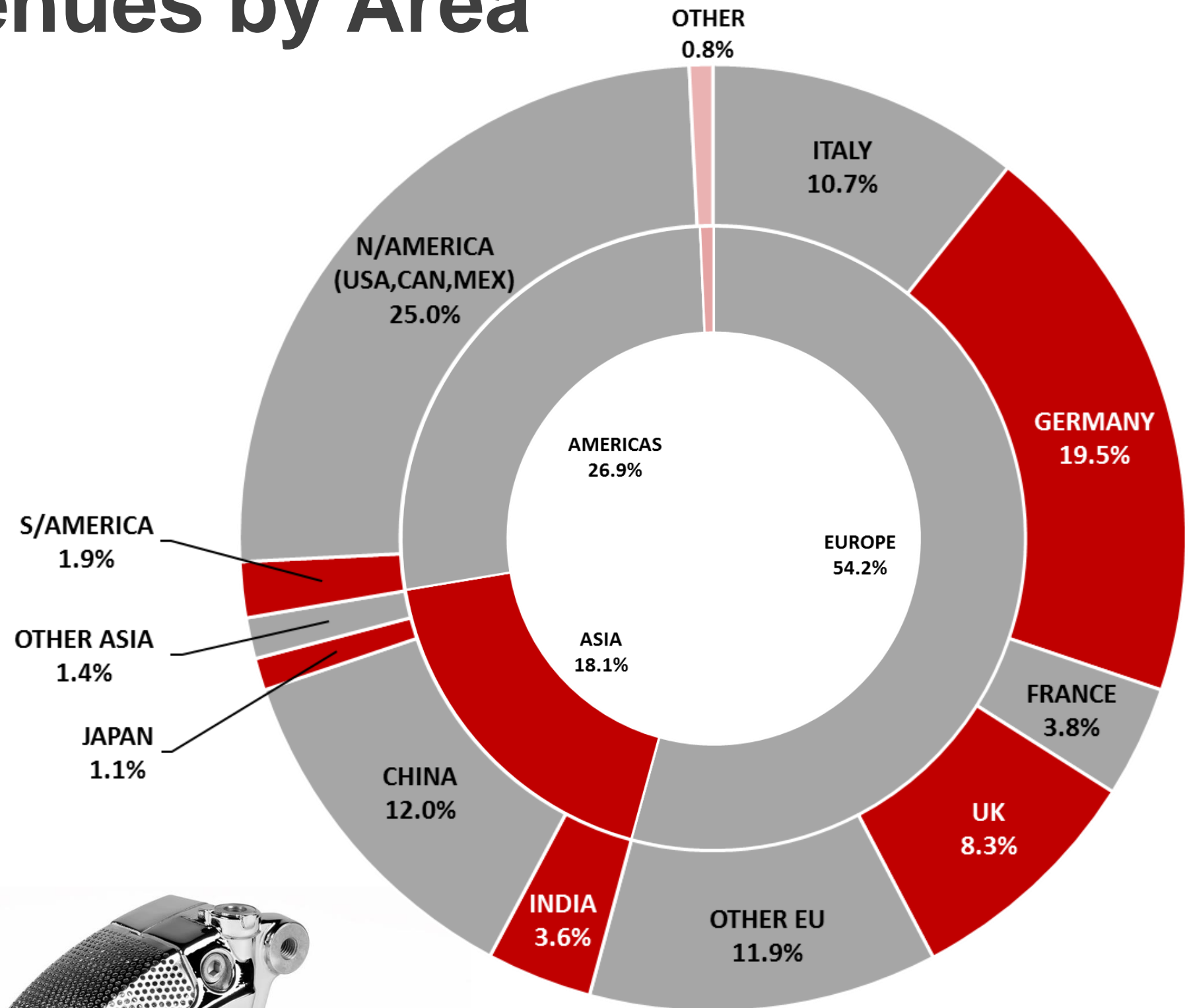
■ 9M 19 ■ Q4 19

€ TOT. Δ FY%	€ 277.0 -1.1%	€ 504.6 -15.3%	€ 97.4 -1.7%	€ 214.1 +3.2%	€ 307.2 +8.2%	€ 93.6 +12.1%	€ 312.2 +2.8%	€ 29.8 -8.0%	€ 50.2 -13.9%	€ 648.7 +0.5%
Δ Q4 %	+3.5%	-19.1%	-22.0%	+13.9%	+7.3%	-0.8%	+8.9%	-2.3%	+0.6%	-7.3%



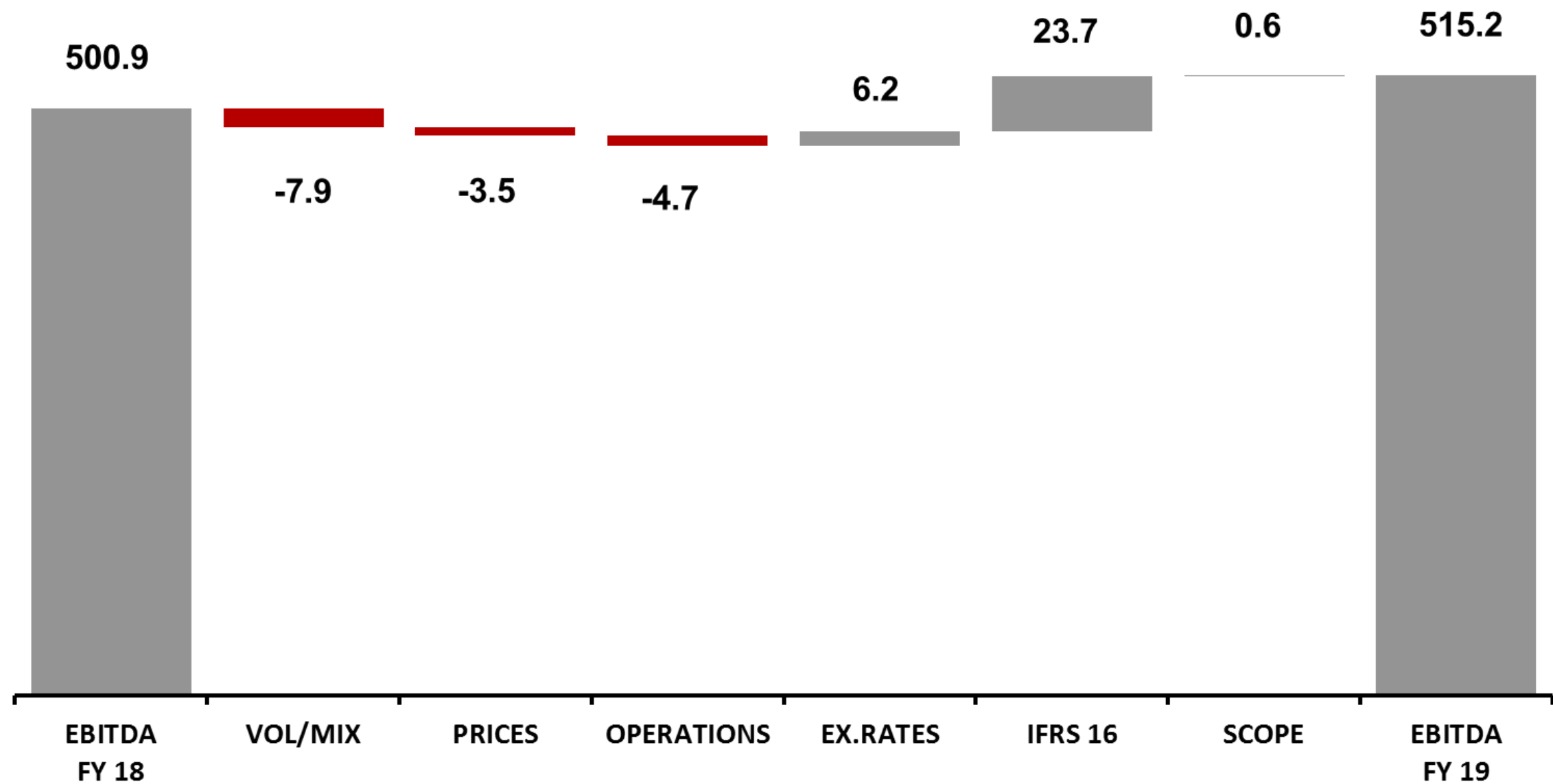
FY 2019 Revenues by Area

(% on tot. revenues)



FY 2019 EBITDA

(€ Mio)



Financial Charges



€ Million	FY 19	FY 18	Δ 19/18
Net financial charges (*)	(14.3)	(13.7)	(0.6)
Net exchange rate differences	3.2	(6.2)	9.4
Financial charges from investments	0.3	0.2	0.1
Total net financial charges	(10.8)	(19.7)	8.9
Cost of net fin. Debt (**)	2.2%	2.0%	
Revenues	2,591.7	2,640.0	(48.3)
Net financial charges / Revenues	0.6%	0.5%	

(*) FY 19 includes € 5.0 million for IFRS 16 impact

(**) FY 19 includes IFRS 16 cost for 2.6% on € 196.0 million

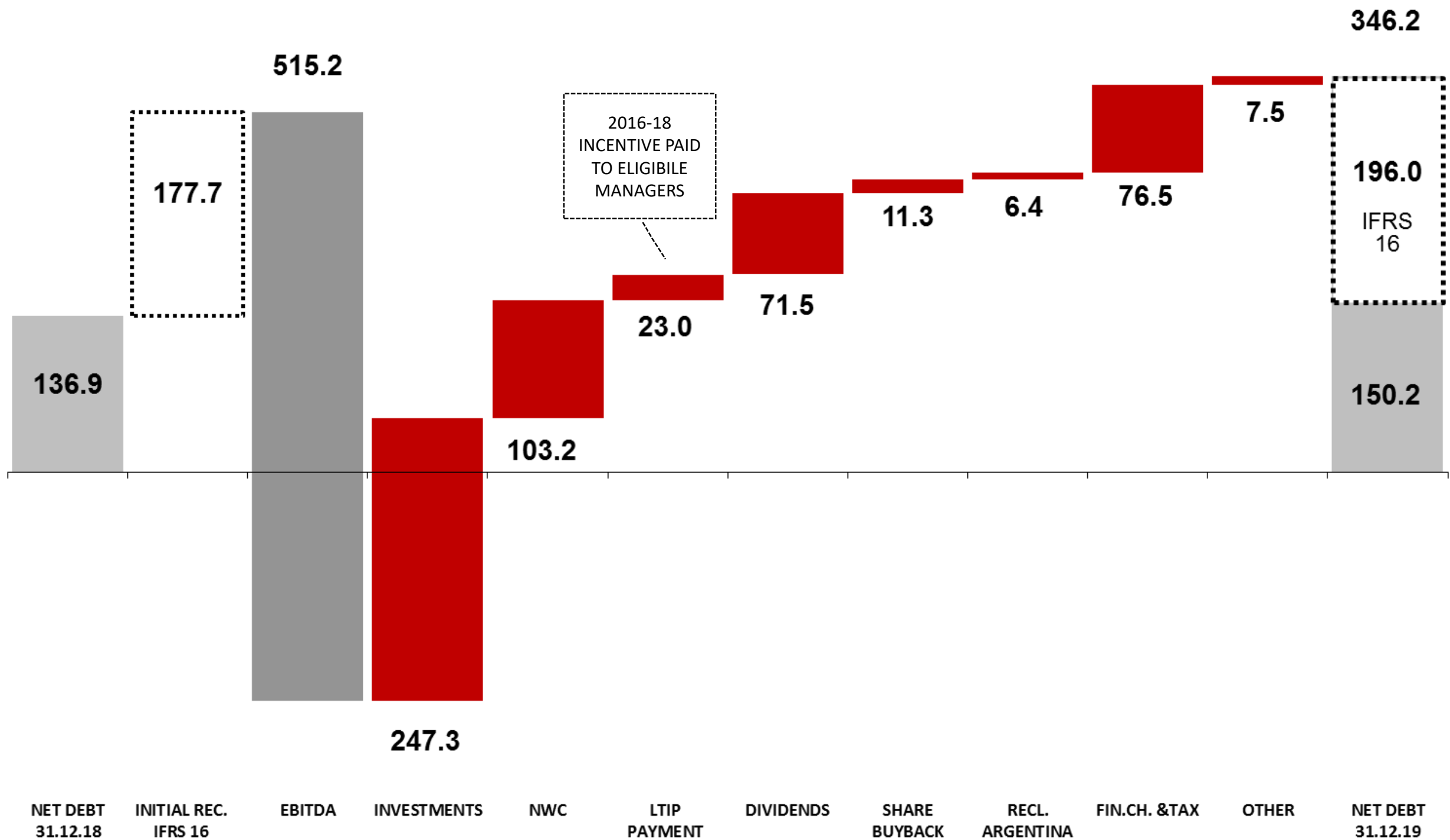
Tax Rate



€ Million	FY 19	FY 18
Current taxes	61.5	90.4
Deferred taxes	6.7	(6.5)
Total taxes	68.2	83.9
<i>Pre-tax profit</i>	<i>307.7</i>	<i>325.4</i>
<i>Tax rate</i>	<i>22.2%</i>	<i>25.8%</i>
Poland	4.0	6.8
Other	0.7	(19.6)
Total taxes net of extraordinary effects	73.0	71.1
<i>Tax rate net of extraordinary effects</i>	<i>23.7%</i>	<i>21.8%</i>

Net Financial Position

(€ Mio)

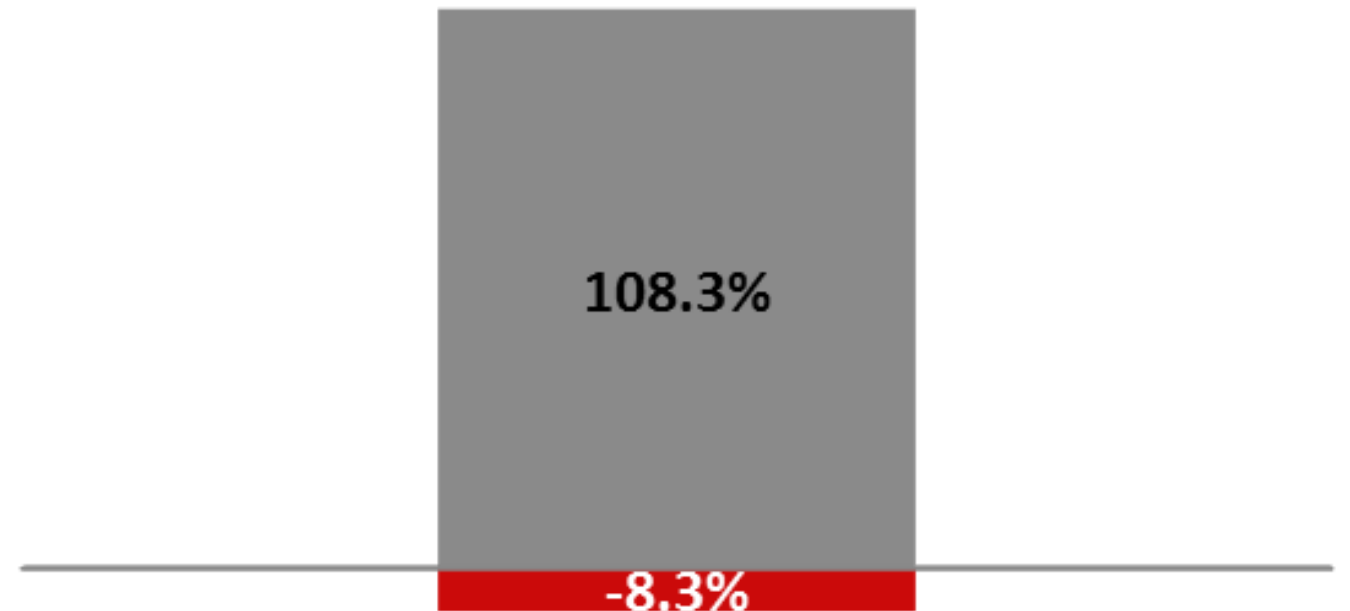


Net Debt Structure

€ Million	31.12.2019	31.12.2018	Δ 19/18
Current financial assets	306.2	345.4	(39.2)
Current financial liabilities	258.7	274.9	(16.2)
Current financial liabilities - IFRS 16	18.7	0.0	18.7
Short-term debt	(28.8)	(70.5)	41.7
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	197.7	207.4	(9.7)
Non-current financial liabilities - IFRS 16	177.3	0.0	177.3
Long-term debt	375.0	207.4	167.6
Net debt	346.2	136.9	209.3

Net Debt Structure at 31.12.2019

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	31.12.2019	31.12.2018	31.12.2017
Net Investments	247.3	285.6	356.2
Net invested capital	1,564.1	1,392.9	1,310.8
Net invested capital - IFRS 16	194.5	0.0	0.0
Total net invested capital	1,758.6	1,392.9	1,310.8
Long-term	375.0	207.4	321.7
Short-term	(28.8)	(70.5)	(103.1)
Net debt	346.2	136.9	218.6
Shareholders' Equity	1,388.0	1,228.8	1,064.4

Main Ratios

€ Million	31.12.2019	31.12.2018	31.12.2017
ROI	18.1% (*)	24.8%	26.4%
ROE	17.3%	19.7%	25.2%
Gearing	24.9%	11.1%	20.5%
Net debt/EBITDA (Rolling)	0.7	0.3	0.5
EBITDA/Net fin. charges (**)	35.9	36.5	51.5
EBIT/Net fin. charges (**)	22.2	25.1	37.2
Net fin. charges (**)/Net revenues	0.6%	0.5%	0.4%

(*) ROI net of IFRS 16: 22.1%

(**) 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.

