



# **STAR Conference 2014**

**Milan, 25-26 March, 2014**

# Agenda

- FY 2013 RESULTS
- MARKETS

# Q4 2013 Results

## Summary of Consolidated Income Statement

€ Million	Q4 13	% sales	Q4 12	% sales	% 13/12
Sales	411.9	100%	344.0	100%	19.7%
EBITDA	61.6	14.9%	43.1	12.5%	42.8%
D&A	(24.6)	6.0%	(22.2)	6.5%	10.8%
EBIT	37.0	9.0%	20.9	6.1%	76.7%
Financial charges	(3.4)	0.8%	0.2	0.1%	-1453.4%
Taxes	(7.9)	1.9%	7.7	2.2%	-203.1%
<i>Tax rate</i>	-23.6%		36.3%		
<b>Net Result</b>	<b>25.6</b>	<b>6.2%</b>	<b>28.9</b>	<b>8.4%</b>	<b>-11.2%</b>



# FY 2013 Results

## Summary of Consolidated Income Statement

€ Million	FY 13	% sales	FY 12	% sales	% 13/12
Sales	1,566.1	100%	1,388.6	100%	12.8%
EBITDA	212.1	13.5%	171.7	12.4%	23.5%
D&A	(90.7)	5.8%	(82.2)	5.9%	10.3%
EBIT	121.4	7.8%	89.5	6.4%	35.6%
Financial charges	(17.1)	1.1%	(6.7)	0.5%	154.9%
Taxes	(15.3)	1.0%	(5.1)	0.4%	200.4%
<i>Tax rate</i>	<i>-14.6%</i>		<i>-6.1%</i>		
<b>Net Result</b>	<b>89.0</b>	<b>5.7%</b>	<b>77.8</b>	<b>5.6%</b>	<b>14.4%</b>



# FY 2013 Revenues

(€ Mio)

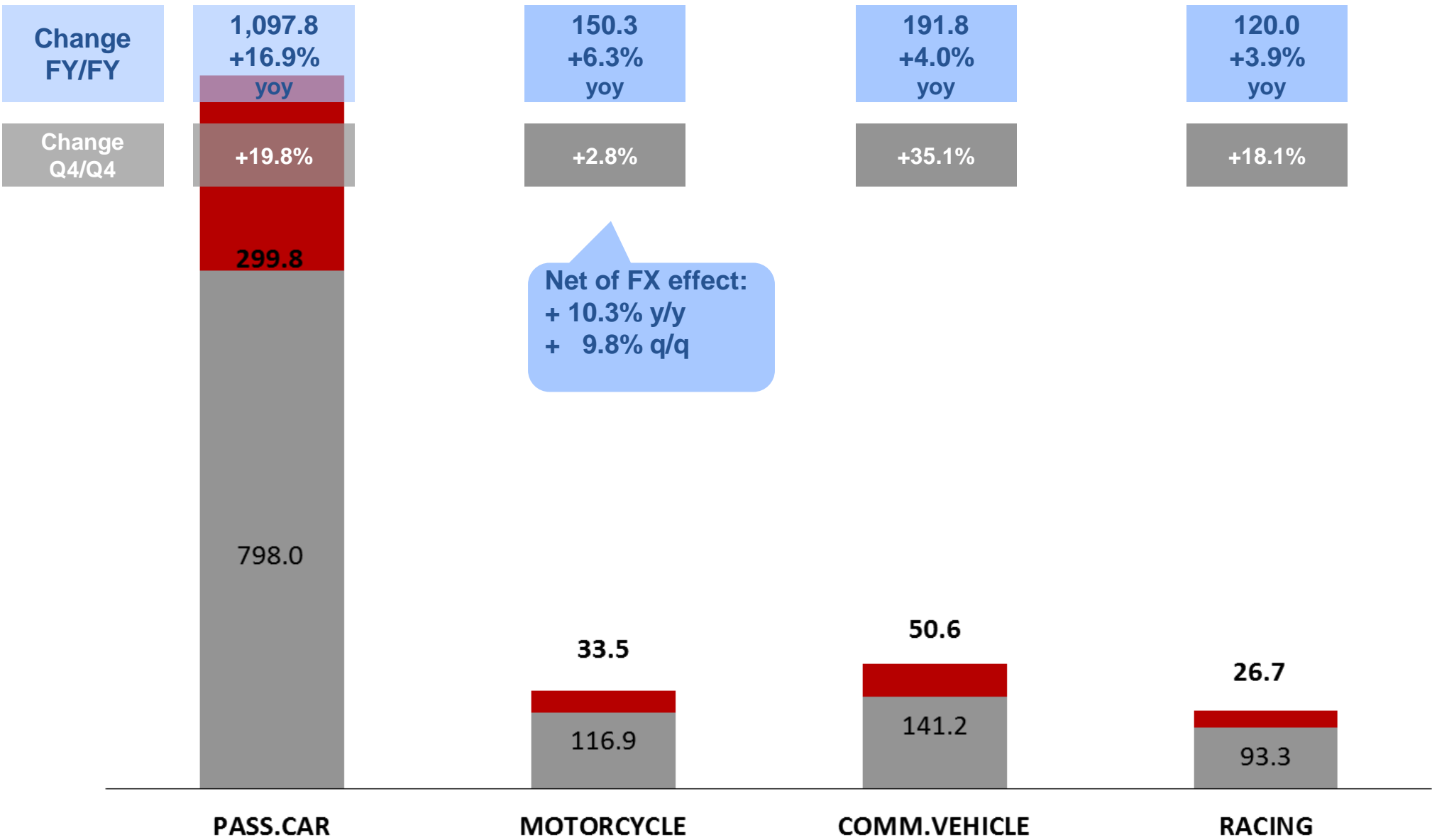


# Q4/FY 2013 Sales by Application

(€ Mio)

■ 9M 13

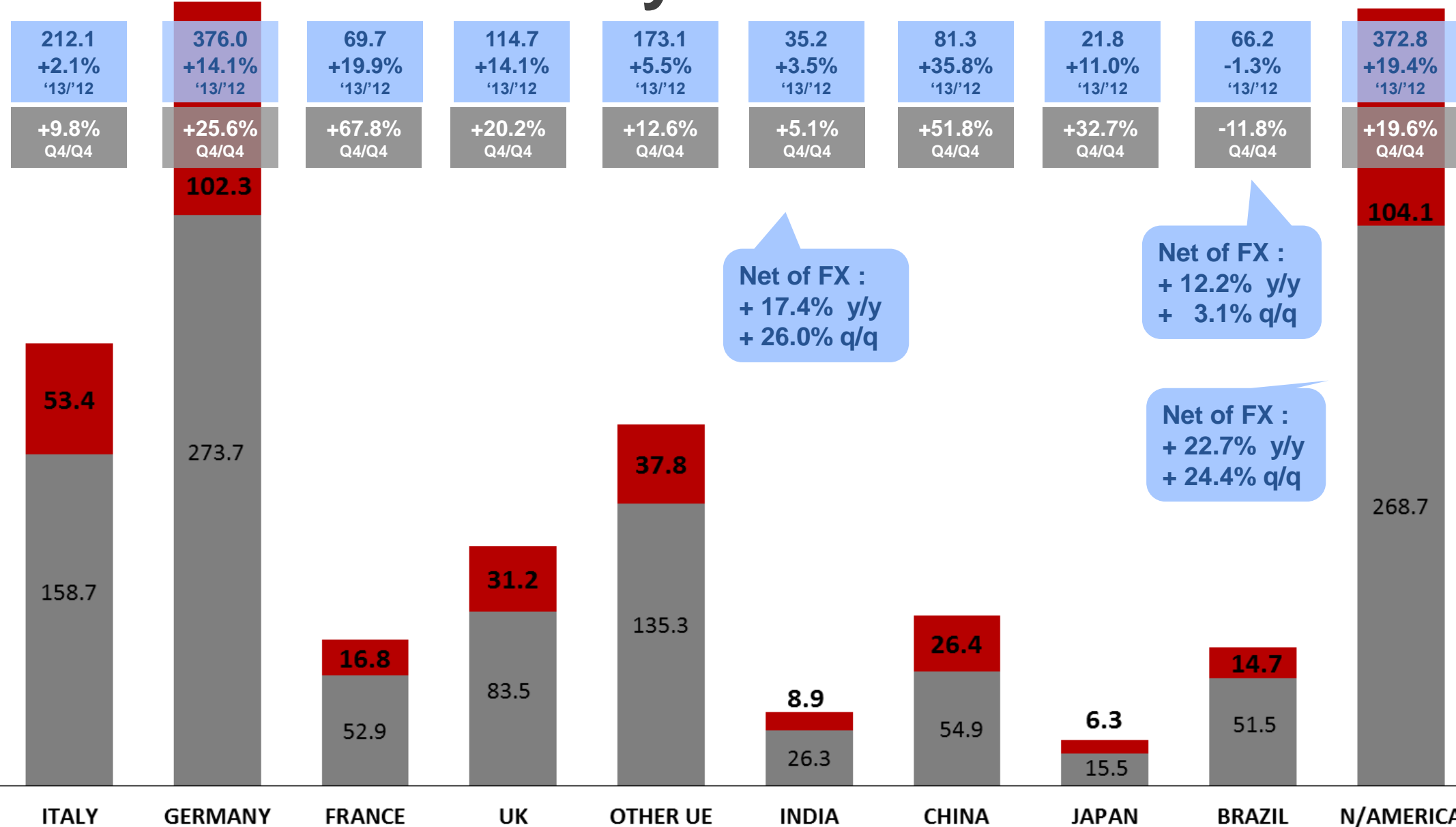
■ Q4 13



# Q4/FY 2013 Sales by Area

(€ Mio)

■ 9M 13 ■ Q4 13



# FY 2013 Results

## Summary of Consolidated Income Statement

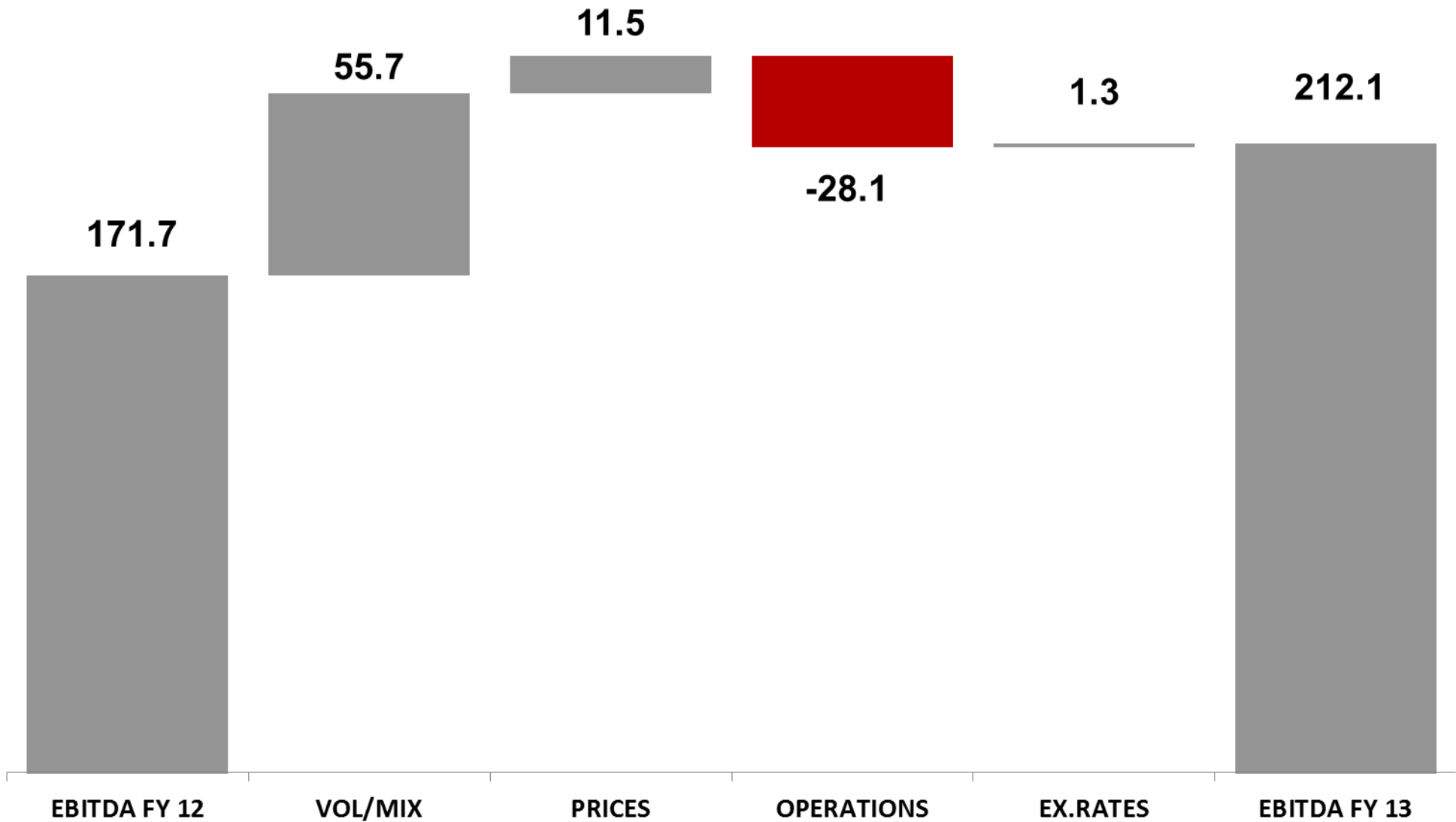
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# FY 2013 EBITDA

(€ Mio)



# FY 2013 Results

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# Financial Charges

€ Million	FY 13	FY 12	Δ 13/12
(A) Net financial charges	(11.2)	(11.6)	0.4
Net exchange rate differences	(7.3)	5.1	(12.4)
Financial charges from investments	1.4	(0.2)	1.6
<b>Total net financial charges</b>	<b>(17.1)</b>	<b>(6.7)</b>	<b>(10.4)</b>
(B) Other financial charges/revenues	2.1	(0.5)	2.6
<b>(A-B) Net fin. charges on net fin. debt</b>	<b>(13.3)</b>	<b>(11.1)</b>	<b>(2.2)</b>
<i>Average net fin. debt</i>	<i>389.7</i>	<i>367.4</i>	<i>22.3</i>
<i>Cost of net fin. debt</i>	<i>3.4%</i>	<i>3.0%</i>	
Revenues	1,566.1	1,388.6	177.5
<i>Net financial charges (A)/ Revenues</i>	<i>-0.7%</i>	<i>-0.8%</i>	



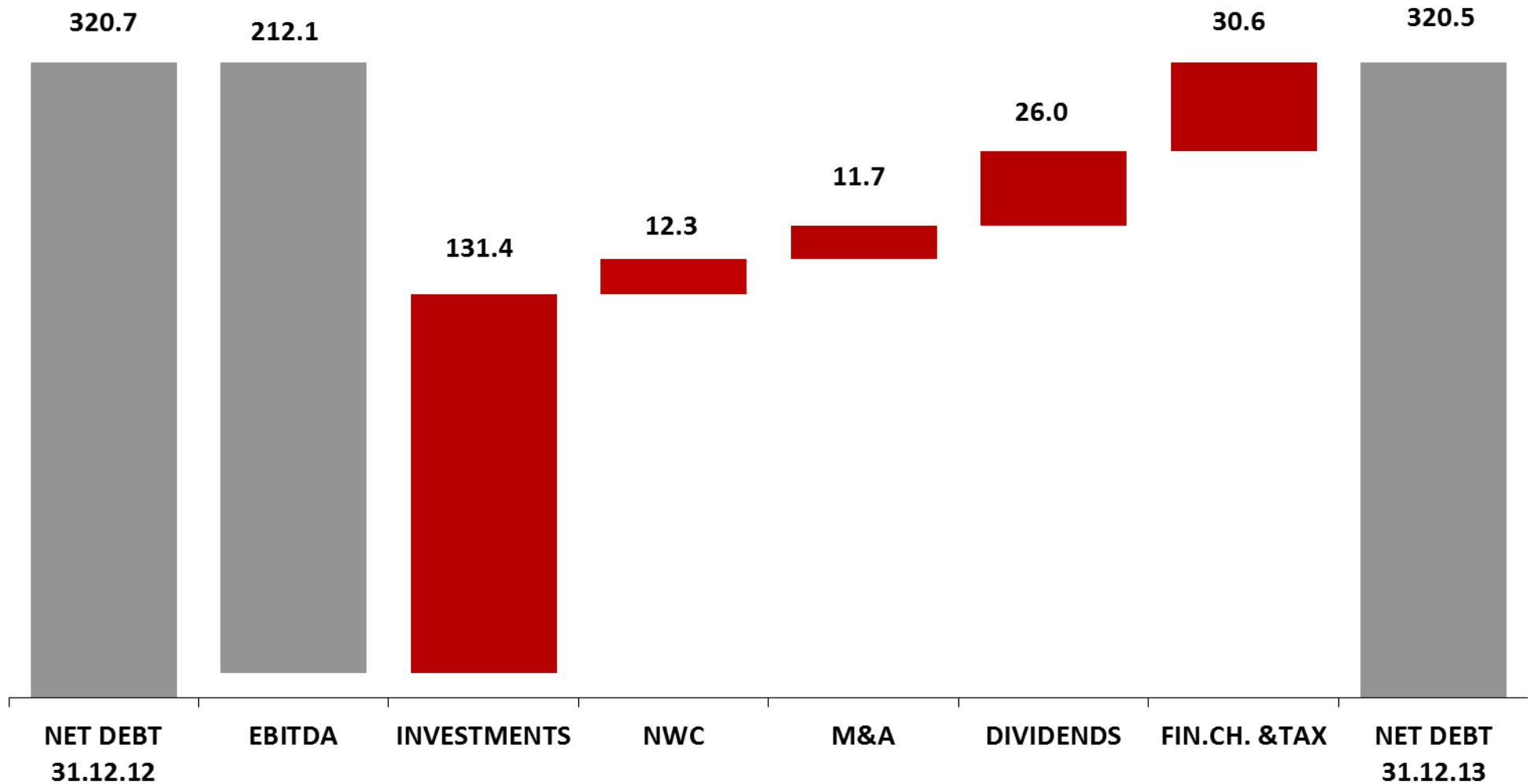
# Tax Rate

€ Million	FY 13	FY 12
Current taxes	22.3	15.6
Deferred taxes	(7.0)	(10.5)
<b>Total taxes</b>	<b>15.3</b>	<b>5.1</b>
<i>Pre-tax profit</i>	<i>104.4</i>	<i>82.9</i>
<i>Tax rate</i>	<i>-14.6%</i>	<i>-6.1%</i>
DTA Czech Republic	1.0	1.2
DTA Poland	8.1	10.6
Other	1.1	4.1
<b>Total taxes</b>	<b>25.5</b>	<b>21.0</b>
<i>Tax rate net of extraordinary effects</i>	<i>-24.4%</i>	<i>-25.4%</i>



# Net Financial Position

(€ Mio)



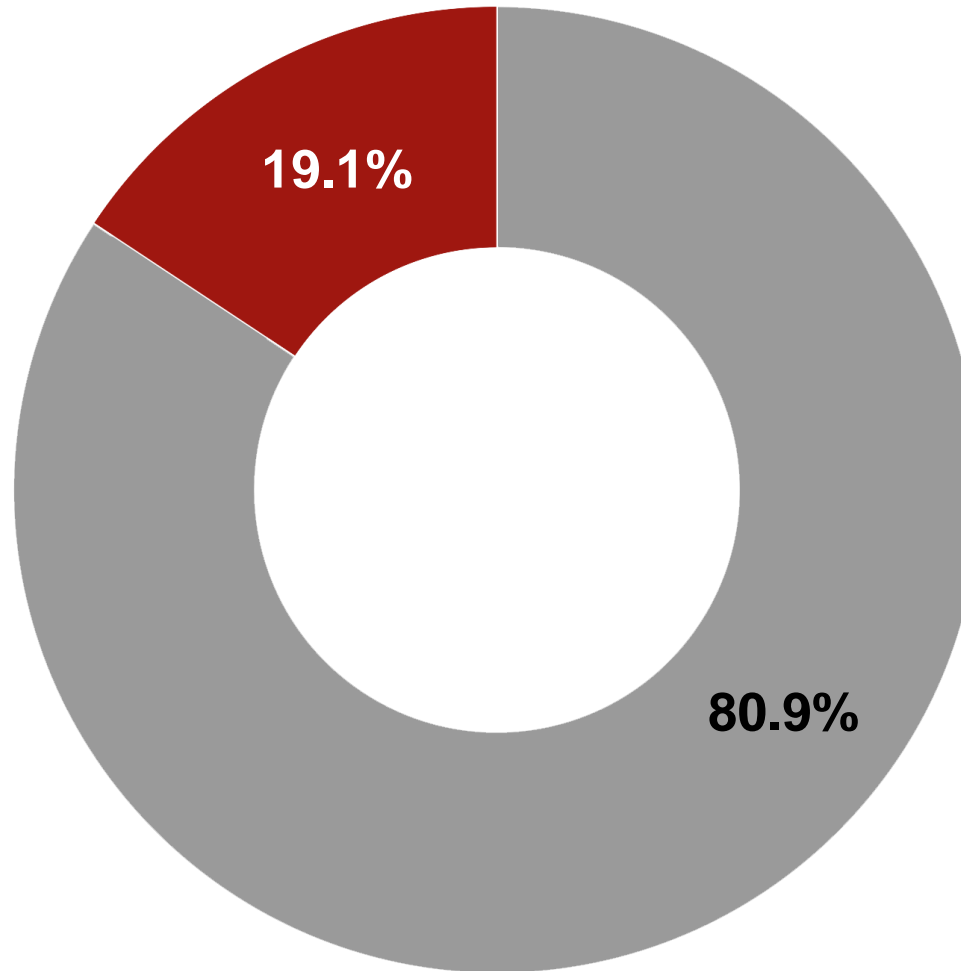
# Net Debt Structure

€ Million	31.12.2013	31.12.2012	Δ 13/12
Current financial assets	116.1	125.5	-9.4
Current financial liabilities	177.3	175.7	1.7
<b>Short-term debt</b>	<b>61.3</b>	<b>50.2</b>	<b>11.1</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	259.2	270.5	-11.3
<b>Long-term debt</b>	<b>259.2</b>	<b>270.5</b>	<b>-11.3</b>
<b>Net debt</b>	<b>320.5</b>	<b>320.7</b>	<b>-0.2</b>



# Net Debt Structure

■ LONG TERM ■ SHORT TERM



# Group Balance Sheet

€ Million	31.12.2013	31.12.2012	31.12.2011
Investments	133.1	140.6	165.3
Net invested capital	776.7	741.2	668.5
<b>Net debt</b>	<b>320.5</b>	<b>320.7</b>	<b>315.0</b>
medium/long-term	259.2	270.5	254.6
short-term	61.3	50.2	60.4
Shareholders' Equity	429.2	393.8	333.9

For comparative purposes, it should be noted that certain values of the 2012 Consolidated Financial Statements have been revised in accordance with the transitional provisions set forth in the IAS 19 amendments.





# Main Ratios

€ Million	31.12.2013	31.12.2012	31.12.2011
ROI	15.6%	12.1%	11.0%
ROE	20.8%	19.7%	13.0%
Gearing	74.7%	81.4%	94.3%
Net debt/EBITDA	1.5	1.9	2.1
EBITDA/Fin. charges	11.5	26.5	8.7
EBIT/Fin. charges	6.6	13.8	4.3
Fin. charges/Net revenues	1.2%	0.5%	1.4%

For comparative purposes, it should be noted that certain values of the 2012 Consolidated Financial Statements have been revised in accordance with the transitional provisions set forth in the IAS 19 amendments.



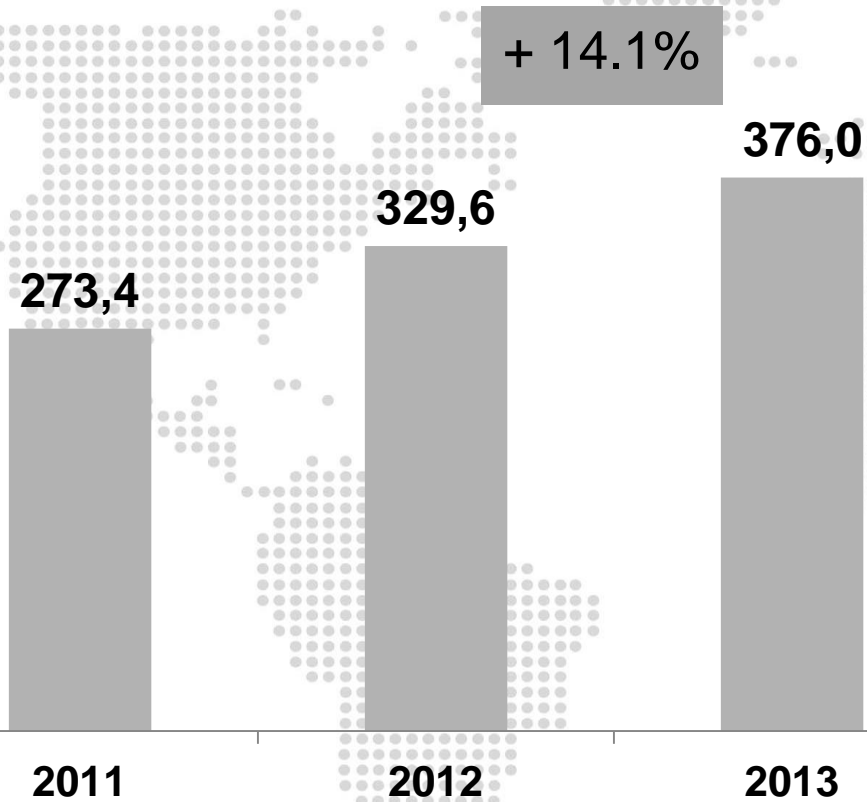
# Agenda

- FY 2013 RESULTS

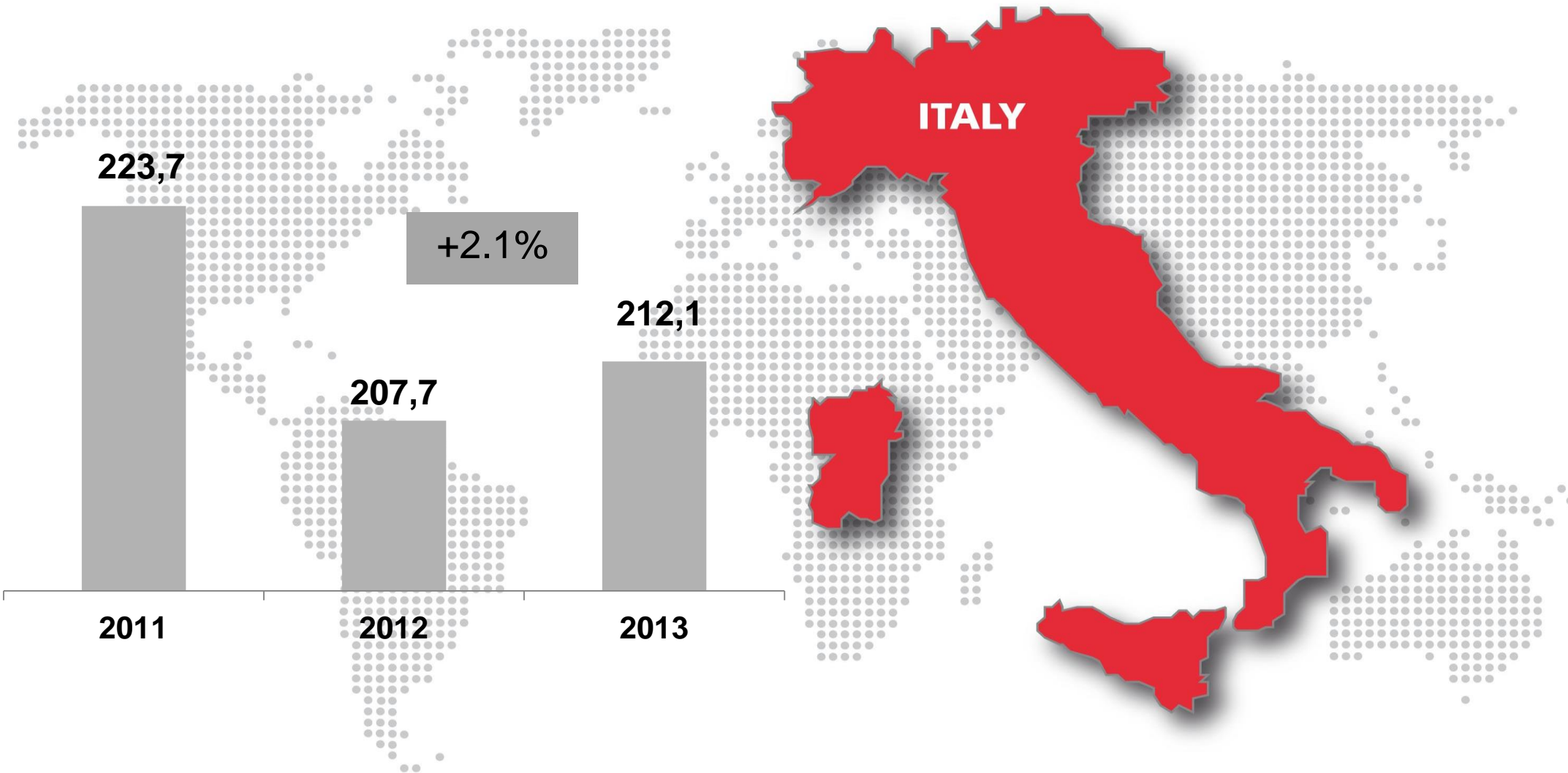
- MARKETS



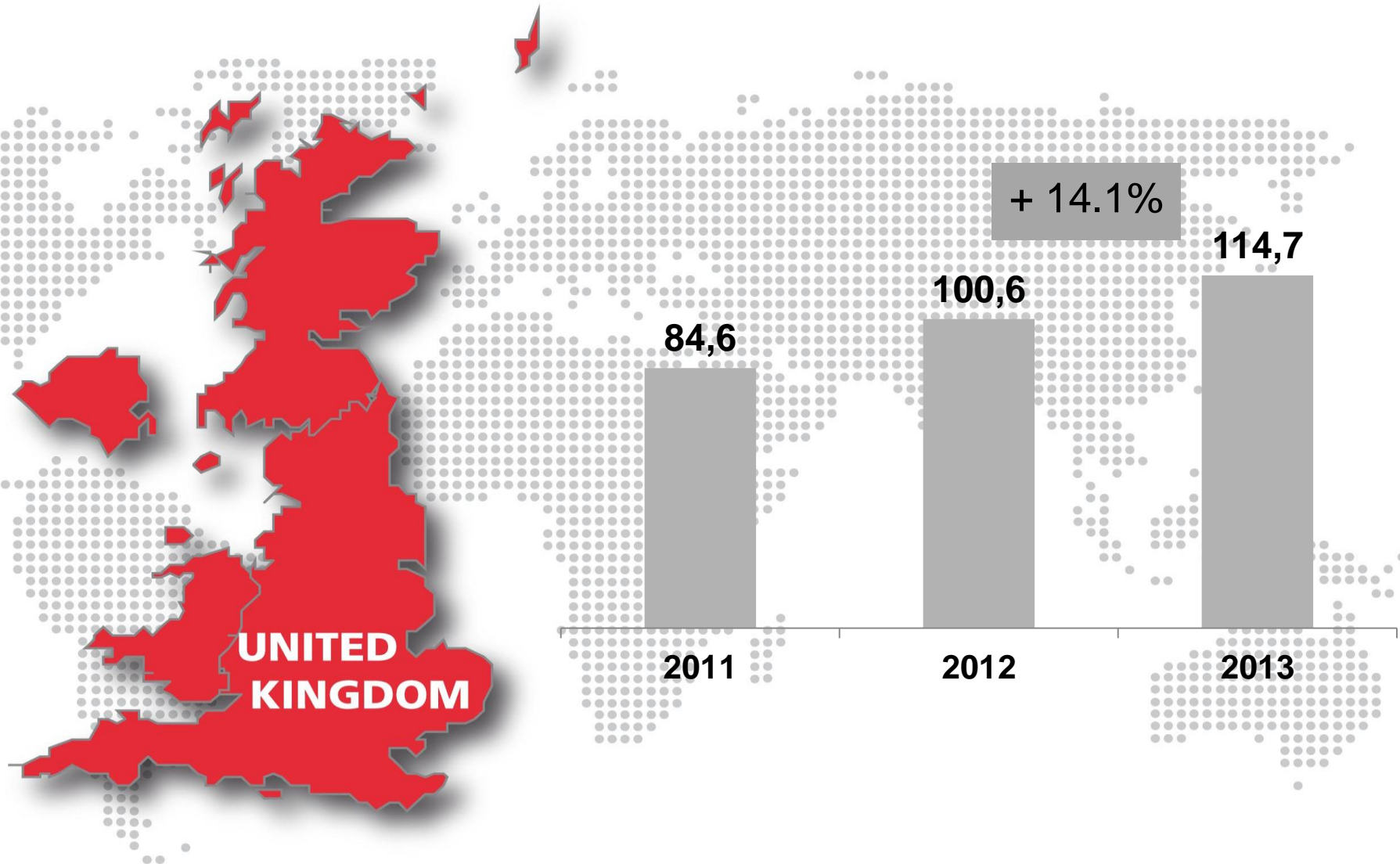
# Sales by area



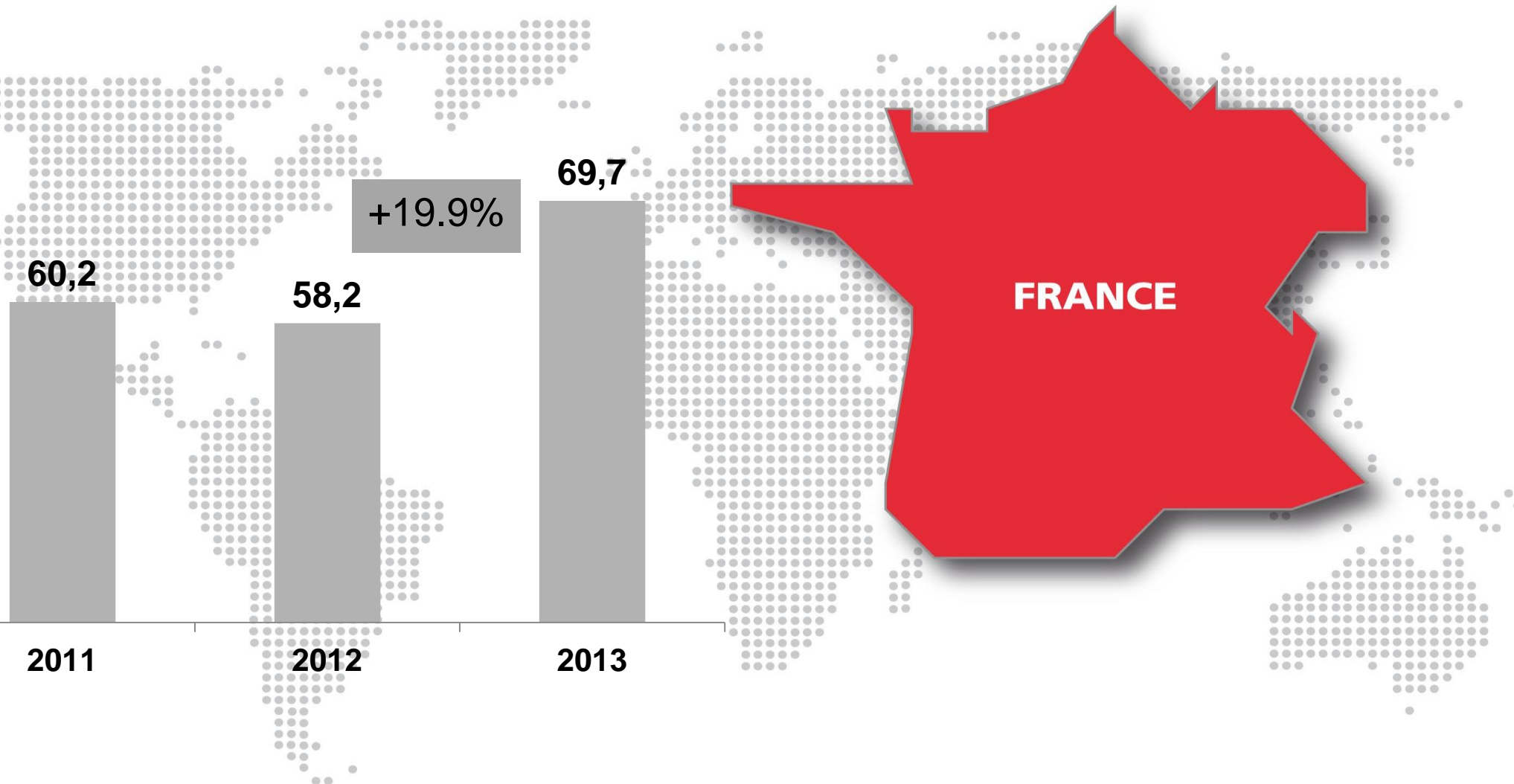
# Sales by area



# Sales by area

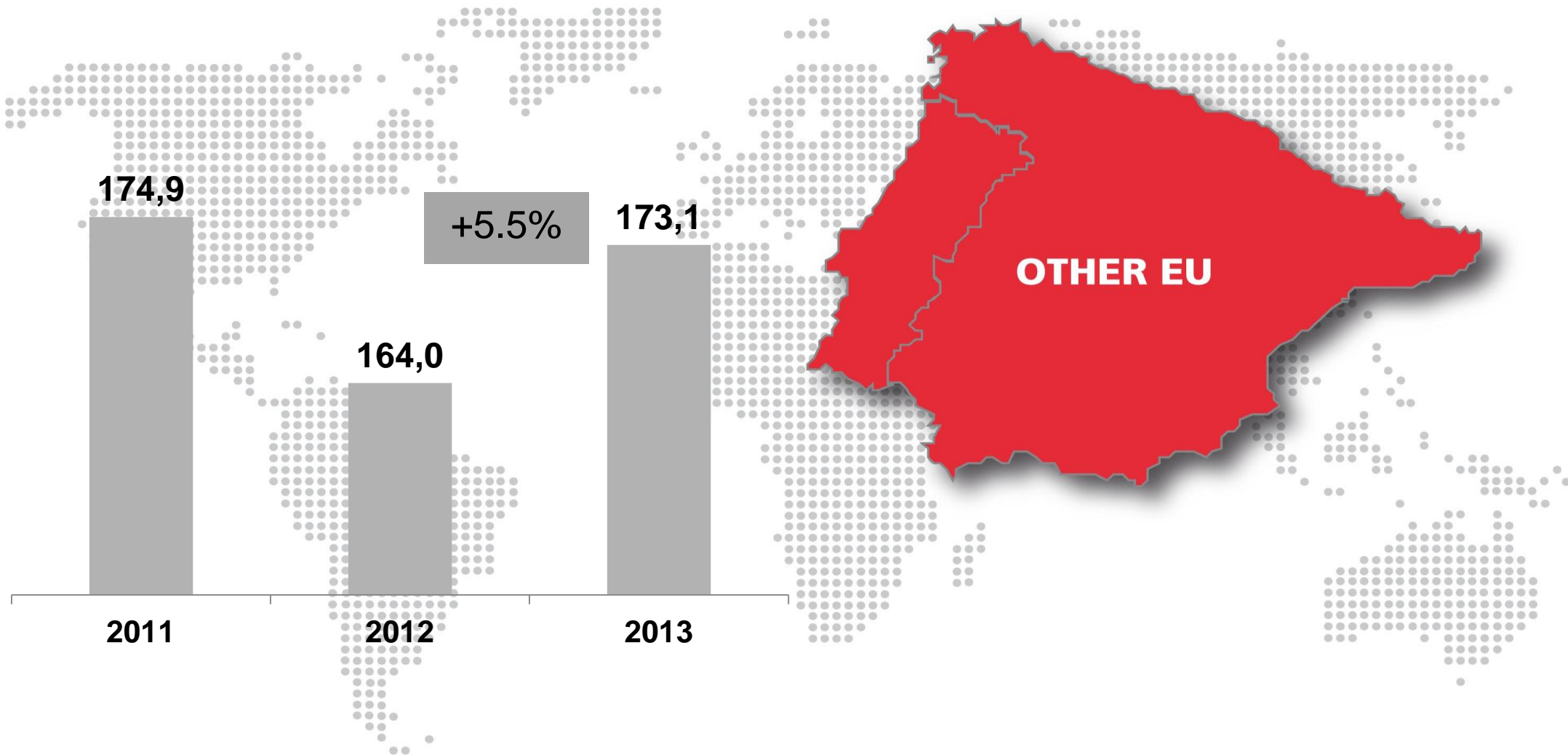


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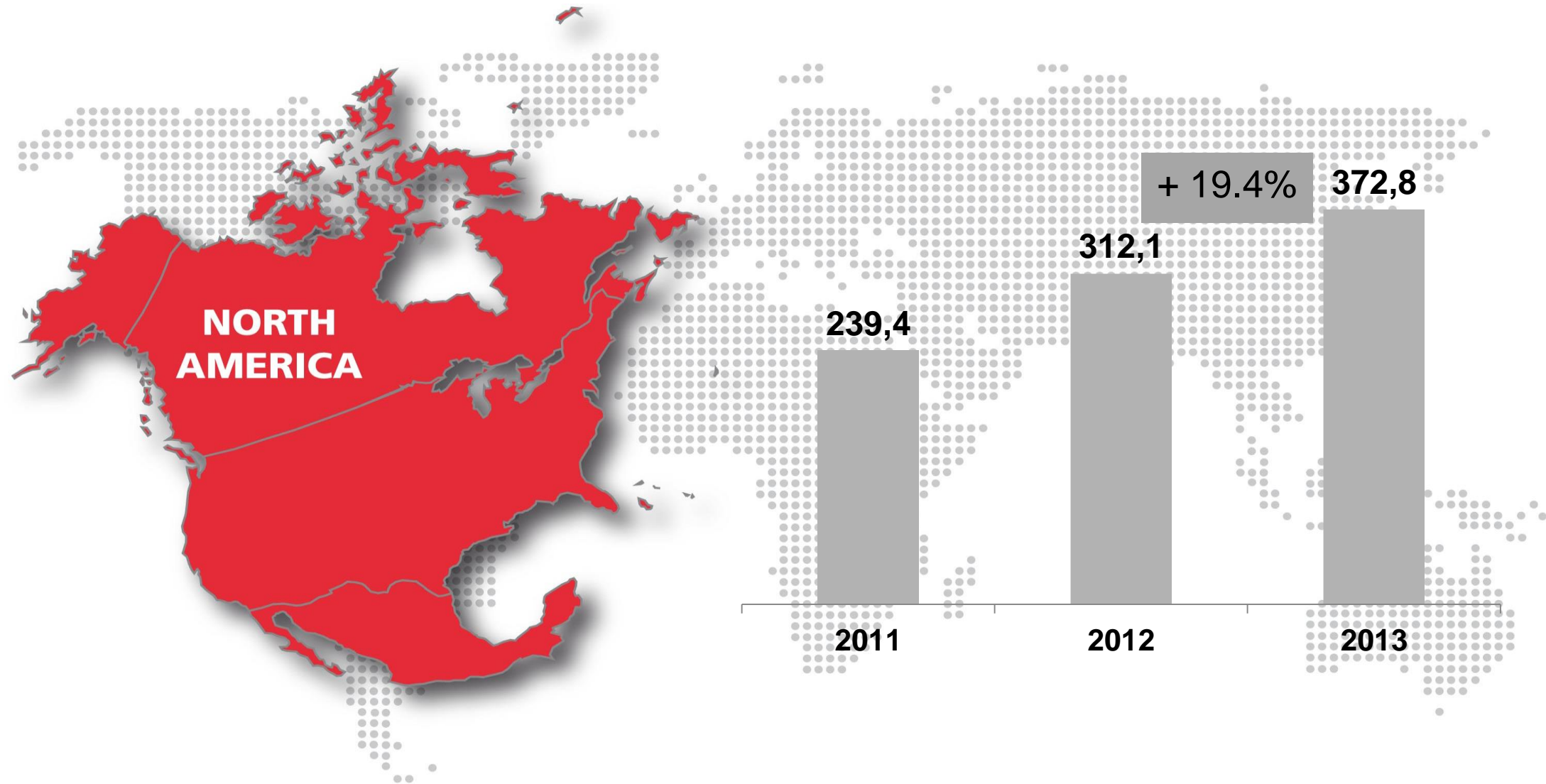




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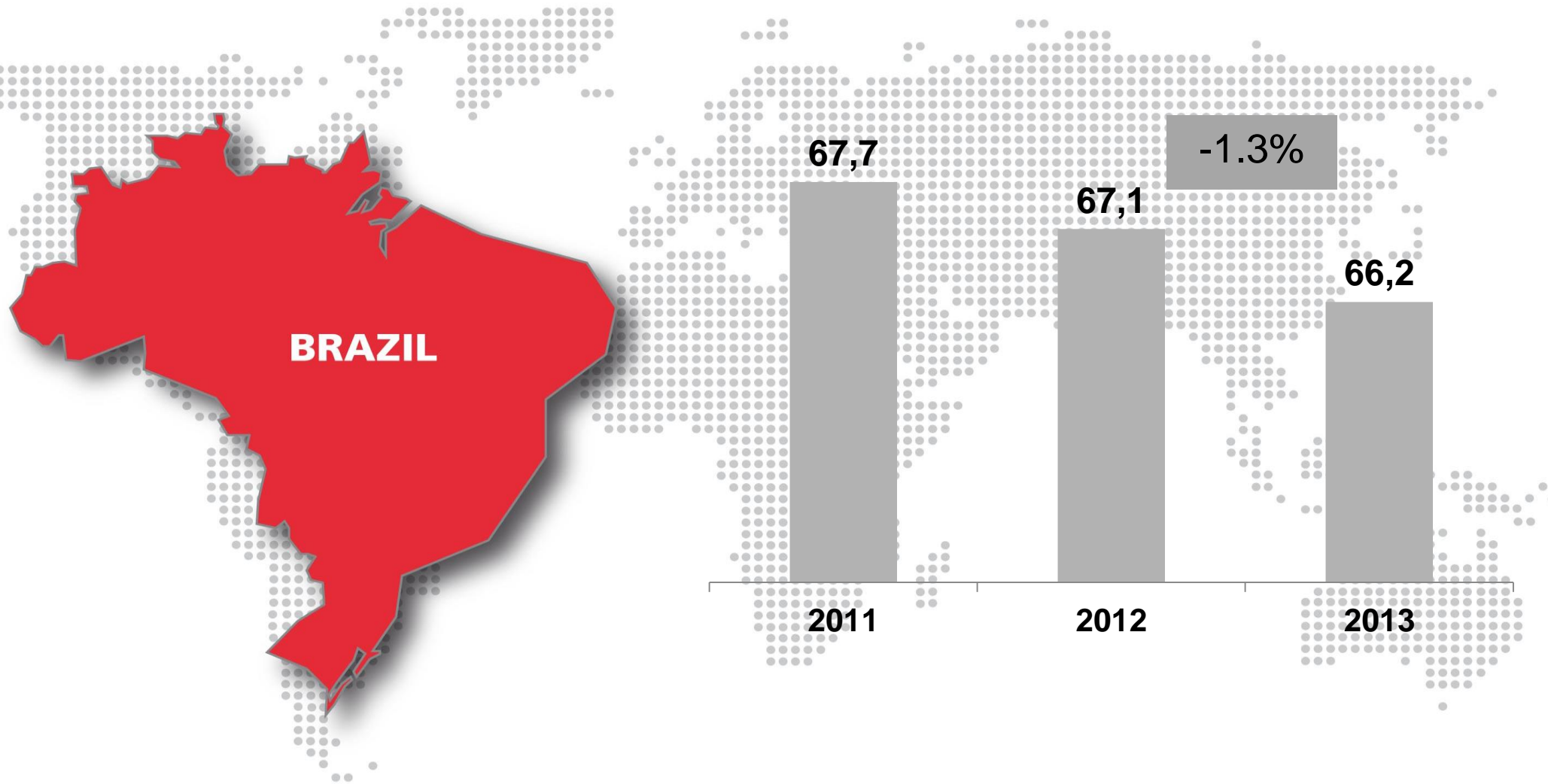


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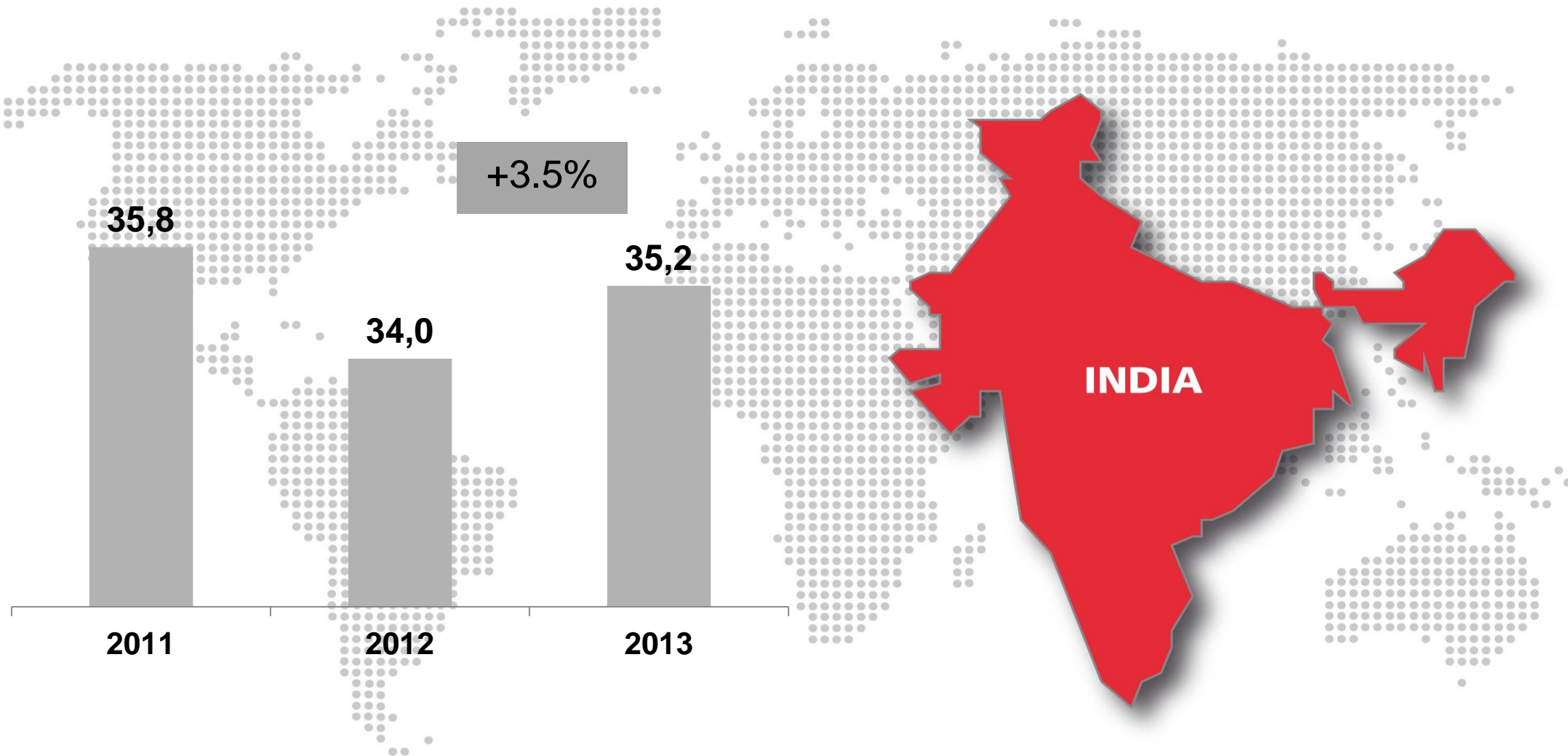




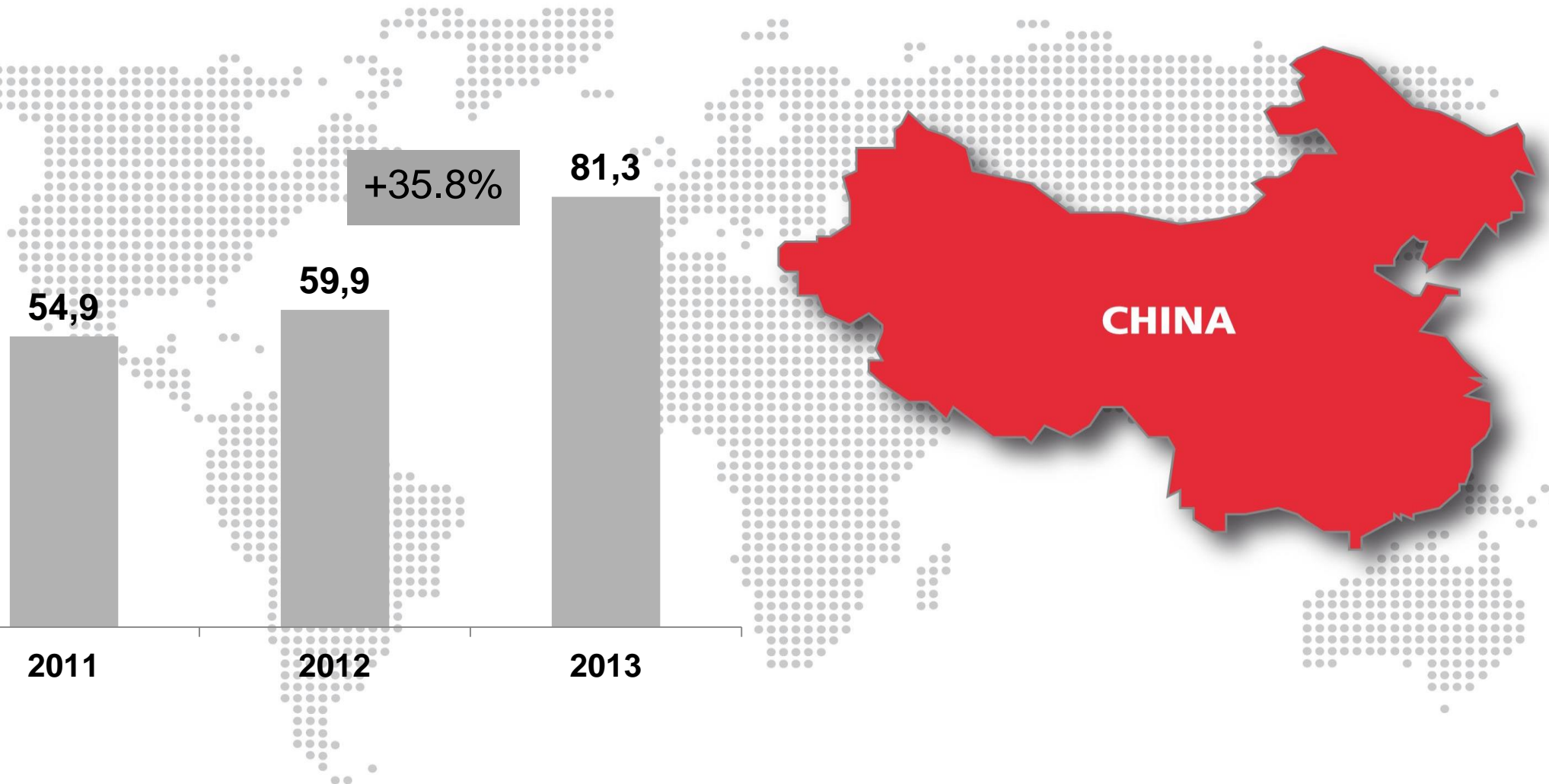
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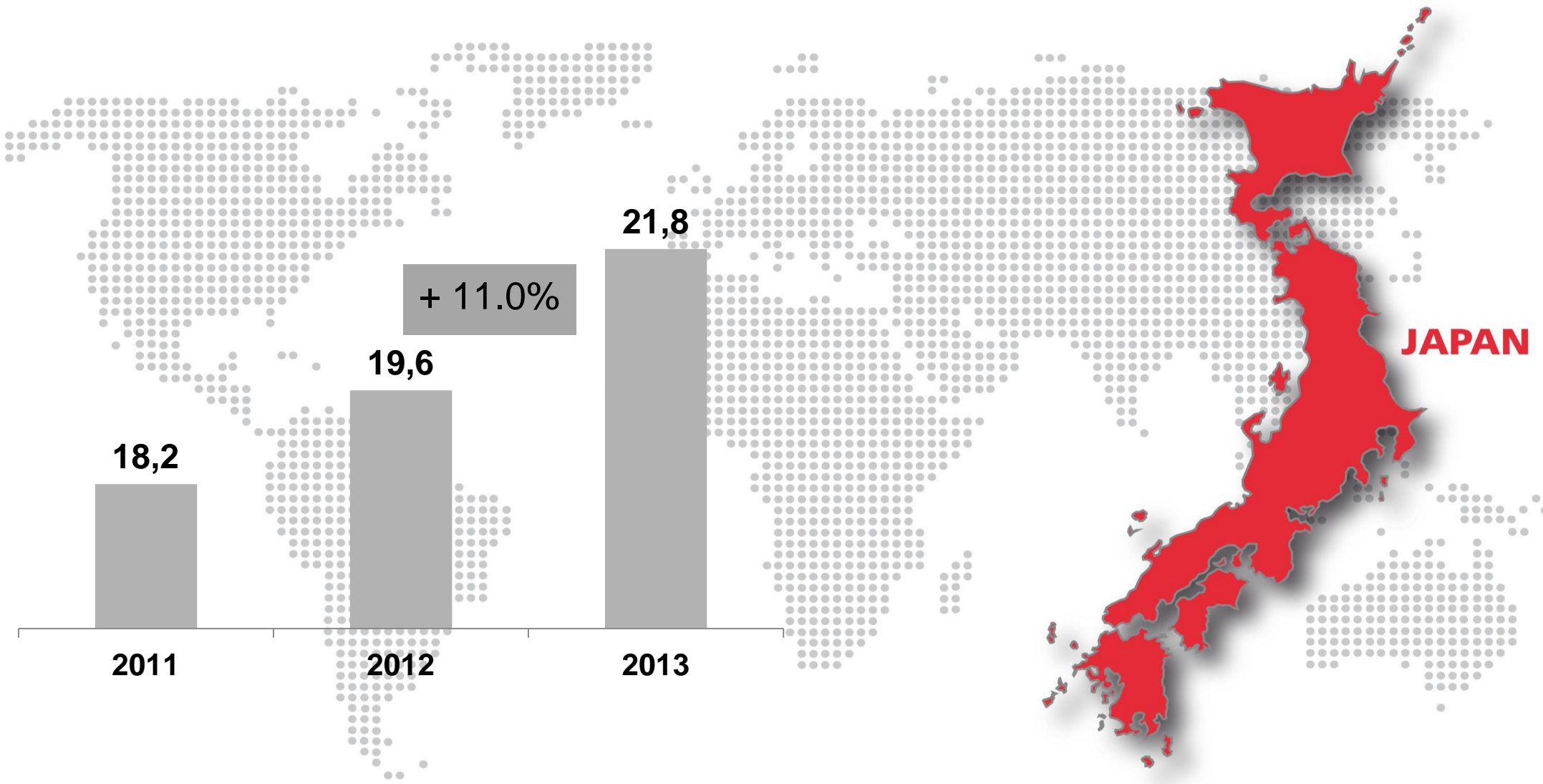
# Sales by area



# Sales by area



# Sales by area





# Global Presence

- 
- **4 research labs**
  - **16 countries with industrial plants**
  - **19 industrial sites**
  - **22 commercial offices**



# THANK YOU FOR YOUR ATTENTION

*The Manager in charge of the Company's financial reports, Matteo Tiraboschi, 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.*

