



FY 2017 Results

Conference Call with Analysts

Stezzano, 5 March 2018



Q4 2017 Results

Summary of Consolidated Statement of Income

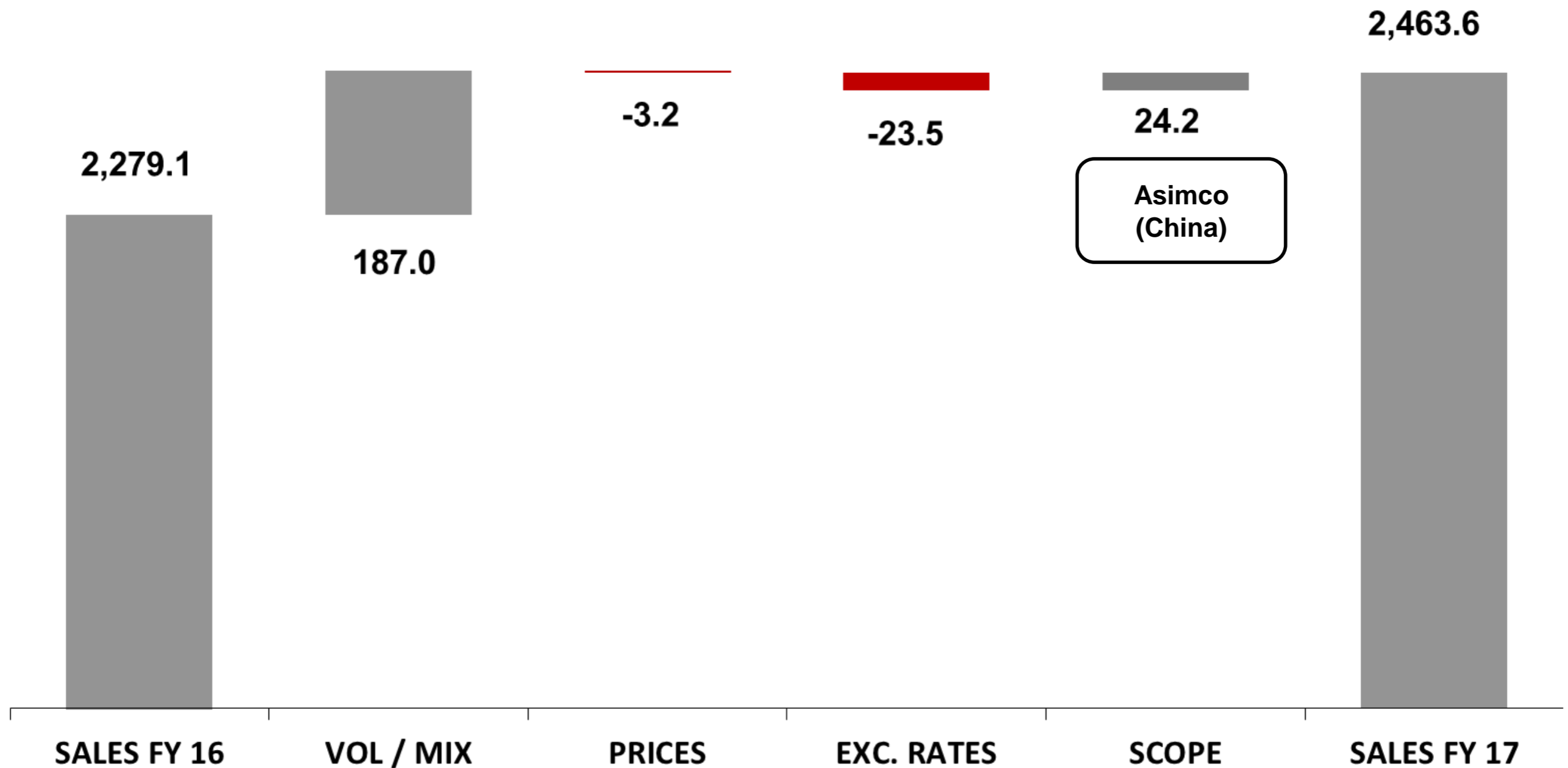
€ Million	Q4 17	% sales	Q4 16	% sales	% 17/16
Sales	611.6	100.0%	565.4	100.0%	8.2%
EBITDA	110.8	18.1%	106.7	18.9%	3.9%
D&A	(34.9)	5.7%	(33.3)	5.9%	4.8%
EBIT	76.0	12.4%	73.4	13.0%	3.5%
Fin. income (expense), incl. from investments	(4.8)	0.8%	(3.5)	0.6%	38.5%
Taxes	(2.7)	0.4%	(14.5)	2.6%	-81.1%
Tax rate	3.8%		20.7%		
Net Result	67.0	11.0%	54.5	9.6%	23.0%

FY 2017 Results

Summary of Consolidated Statement of Income

€ Million	FY 17	% sales	FY 16	% sales	% 17/16
Sales	2,463.6	100.0%	2,279.1	100.0%	8.1%
EBITDA	480.0	19.5%	443.7	19.5%	8.2%
D&A	(133.7)	5.4%	(116.3)	5.1%	15.0%
EBIT	346.3	14.1%	327.5	14.4%	5.7%
Fin. income (expense), incl. from investments	(10.7)	0.4%	(15.3)	0.7%	-29.7%
Taxes	(67.6)	2.7%	(69.2)	3.0%	-2.3%
Tax rate	20.2%		22.2%		
Net Result	263.4	10.7%	240.6	10.6%	9.5%

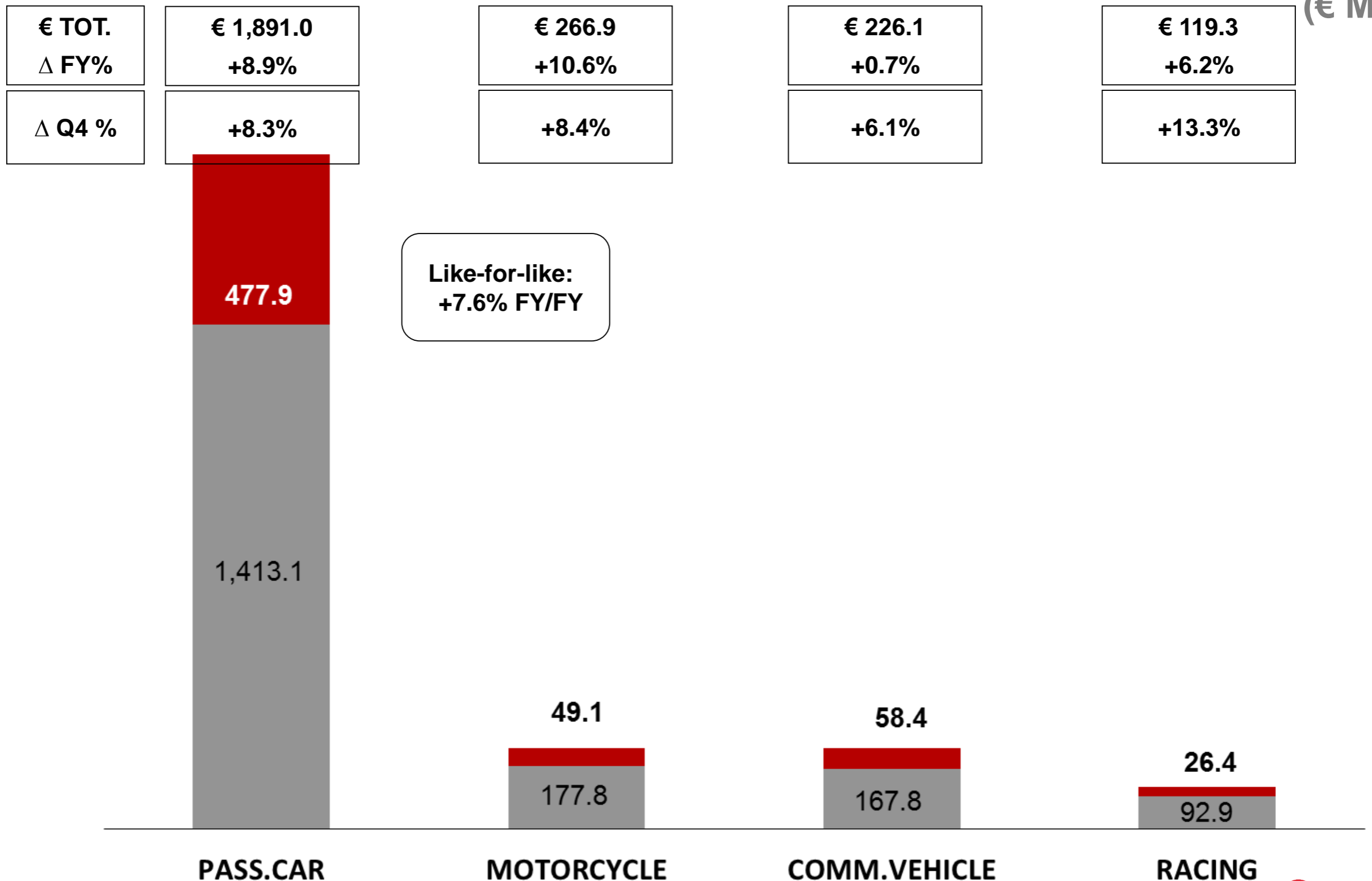
FY 2017 Revenues



FY 2017 Revenues by Application

■ 9M17 ■ Q4 17

(€ Mio)

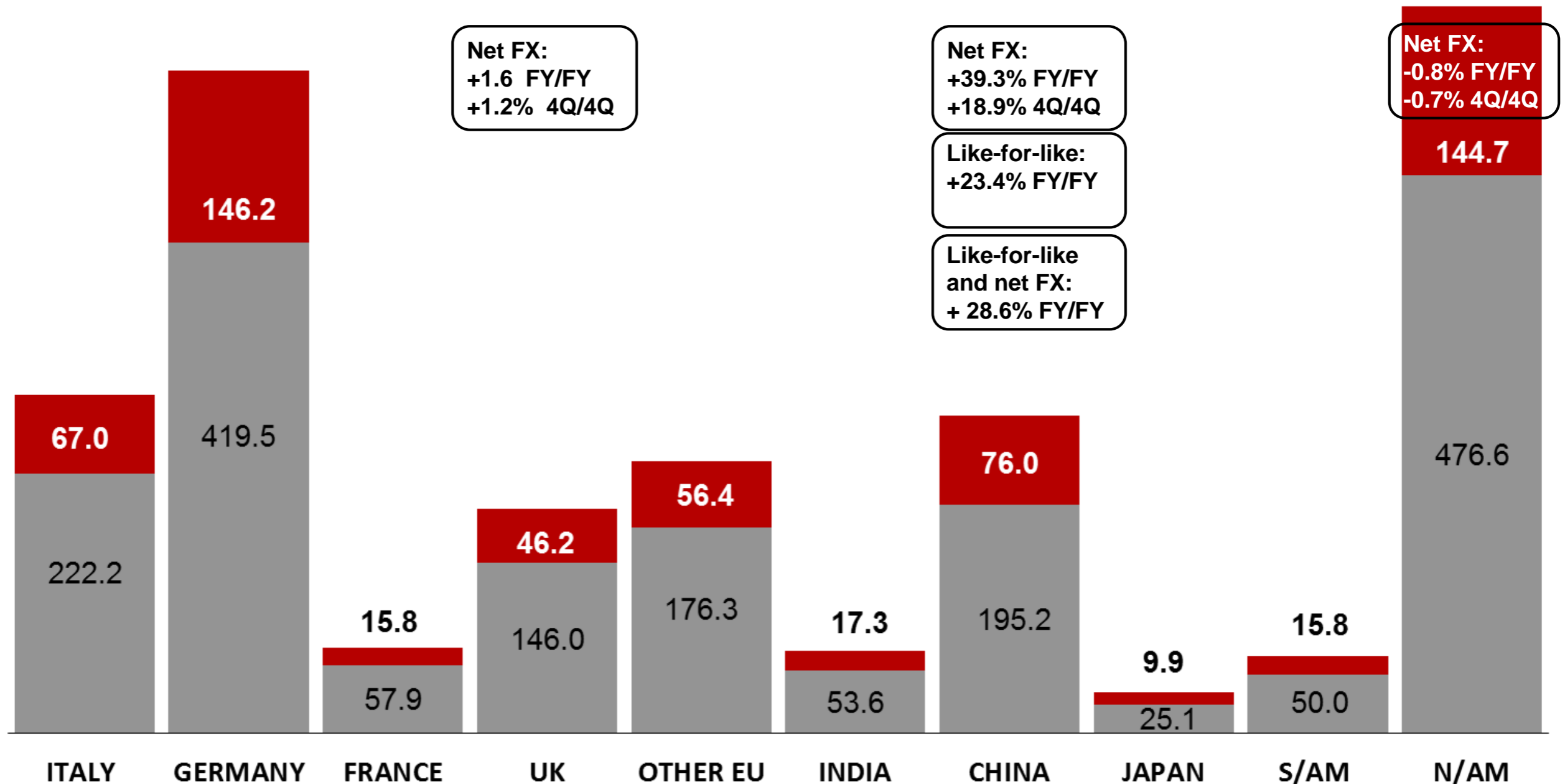


FY 2017 Revenues by Area

(€ Mio)

■ 9M17 ■ Q4 17

€ TOT. Δ FY%	€ 289.2 +12.7%	€ 565.6 +7.1%	€ 73.7 -11.6%	€ 192.2 +2.1%	€ 232.6 +13.0%	€ 71.0 +27.2%	€ 271.2 +34.2%	€ 35.0 -3.6%	€ 65.9 +17.6%	€ 621.3 -2.5%
Δ Q4 %	+7.3%	+15.0%	-11.7%	+3.4%	+29.7%	+22.3%	+12.9%	+7.7%	+13.5%	-8.4%



Net FX:
+1.6 FY/FY
+1.2% 4Q/4Q

Net FX:
+39.3% FY/FY
+18.9% 4Q/4Q

Like-for-like:
+23.4% FY/FY

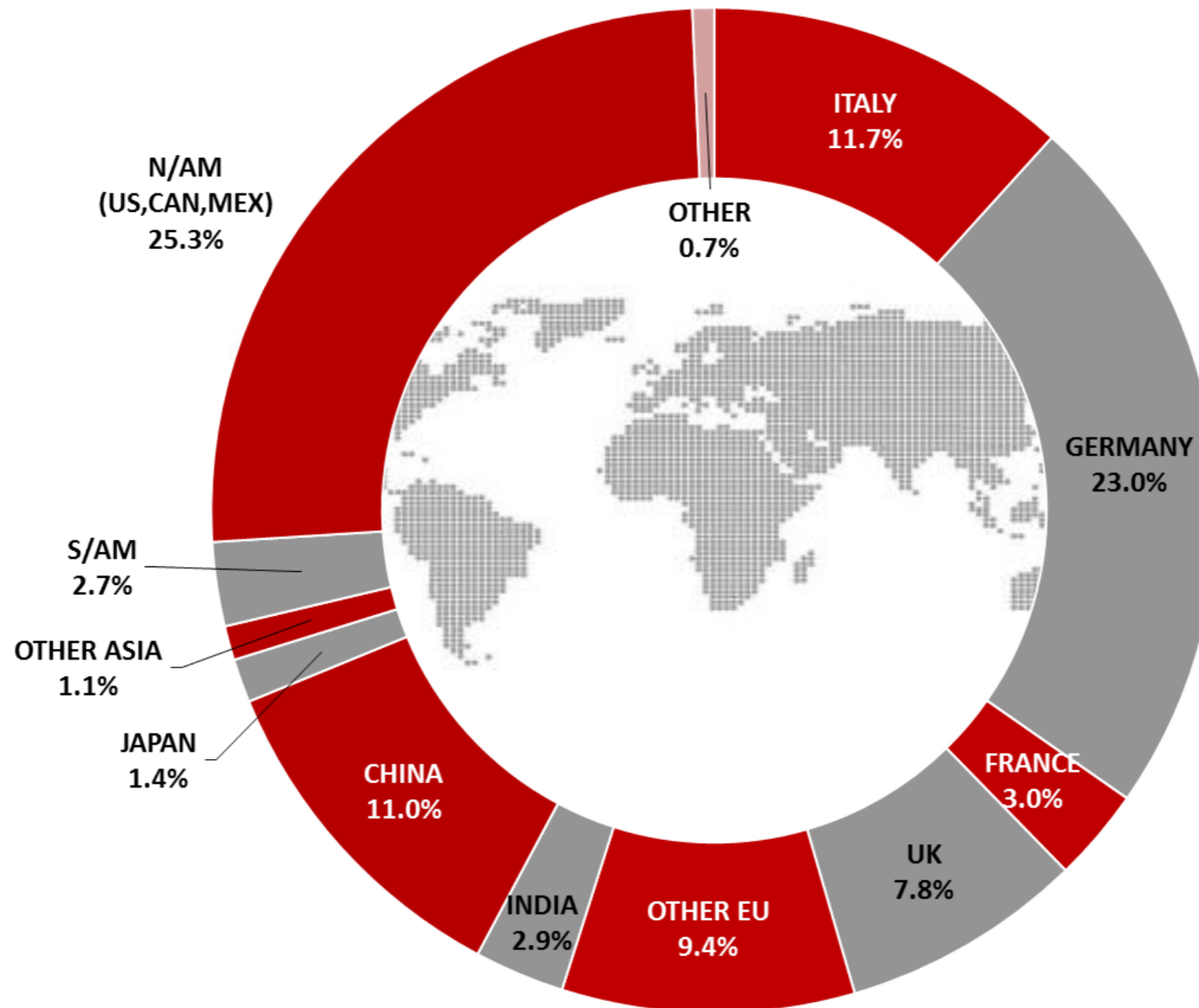
Like-for-like
and net FX:
+ 28.6% FY/FY

Net FX:
-0.8% FY/FY
-0.7% 4Q/4Q



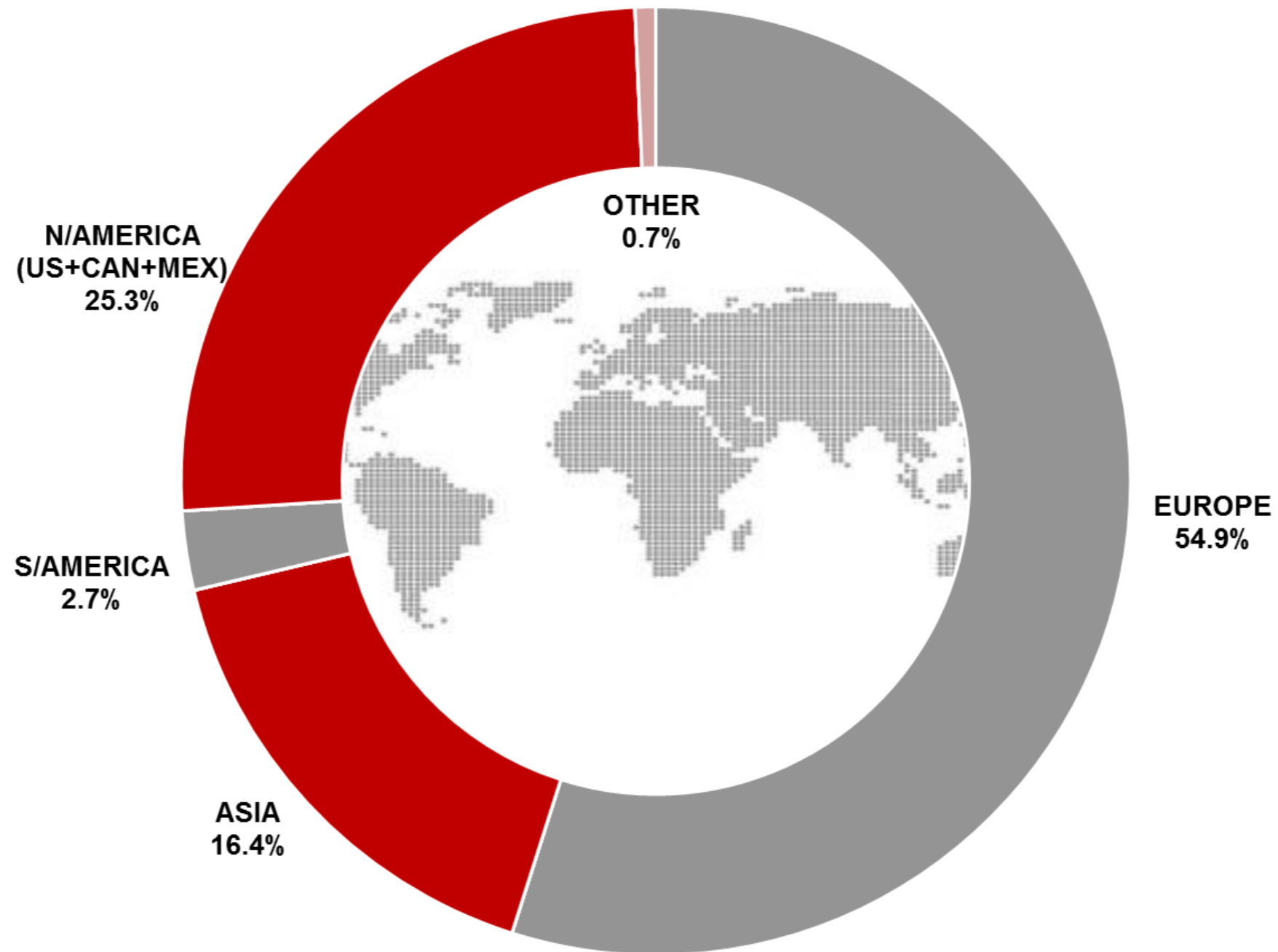
FY 2017 Revenues by Area

(% on tot. revenues)



FY 2017 Revenues by Area

(% on tot. revenues)



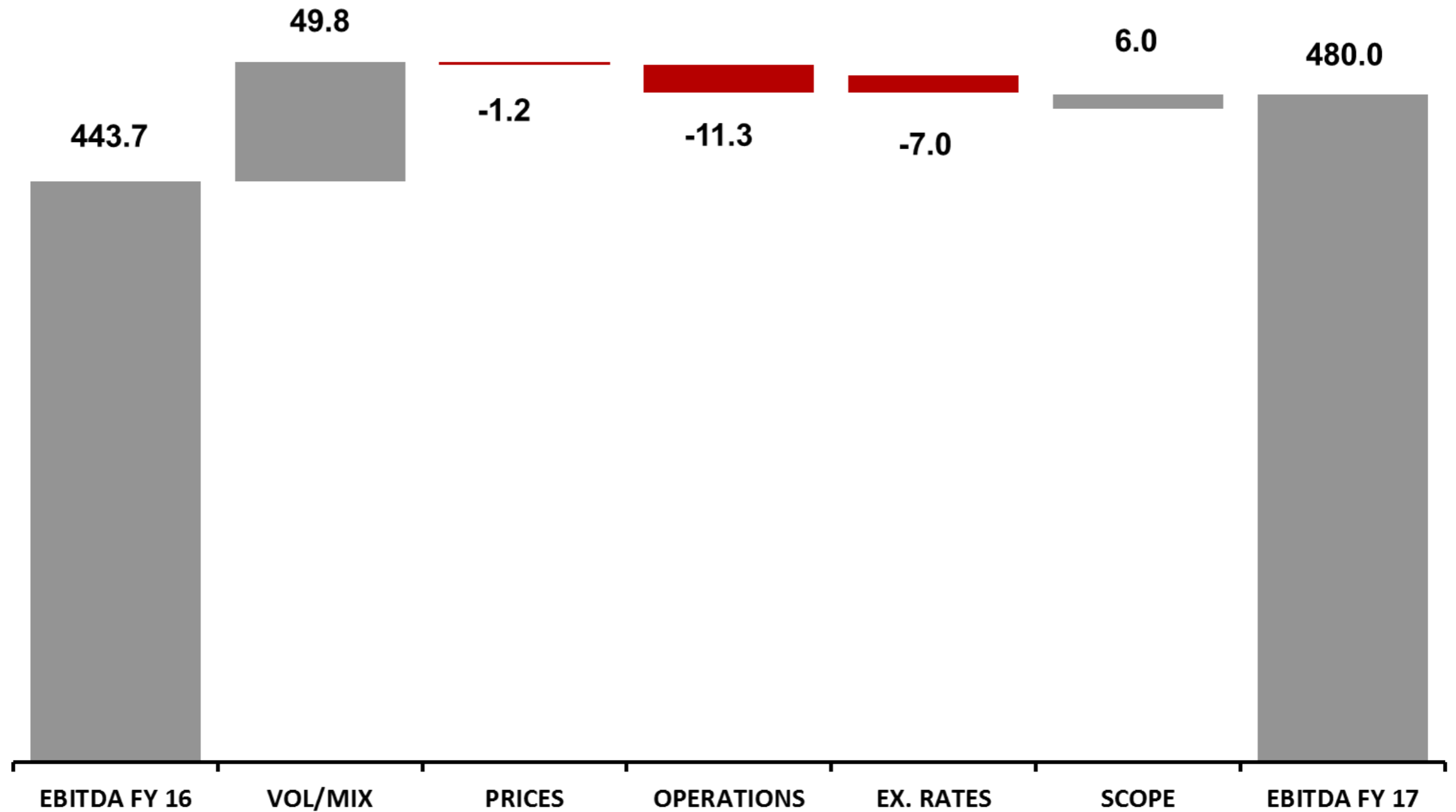
FY 2017 Results

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FY 2017 EBITDA

(€ Mio)



FY 2017 Results

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Financial Charges

€ Million	FY 17	FY 16	Δ 17/16
Net financial charges	(9.3)	(9.9)	0.6
Net exchange rate differences	(1.6)	(5.5)	3.9
Financial charges from investments	0.2	0.1	0.1
Total net financial charges	(10.7)	(15.3)	4.6
Cost of net fin. debt	1.8%	2.4%	
Revenues	2,463.6	2,279.1	184.5
Net financial charges / Revenues	0.4%	0.4%	

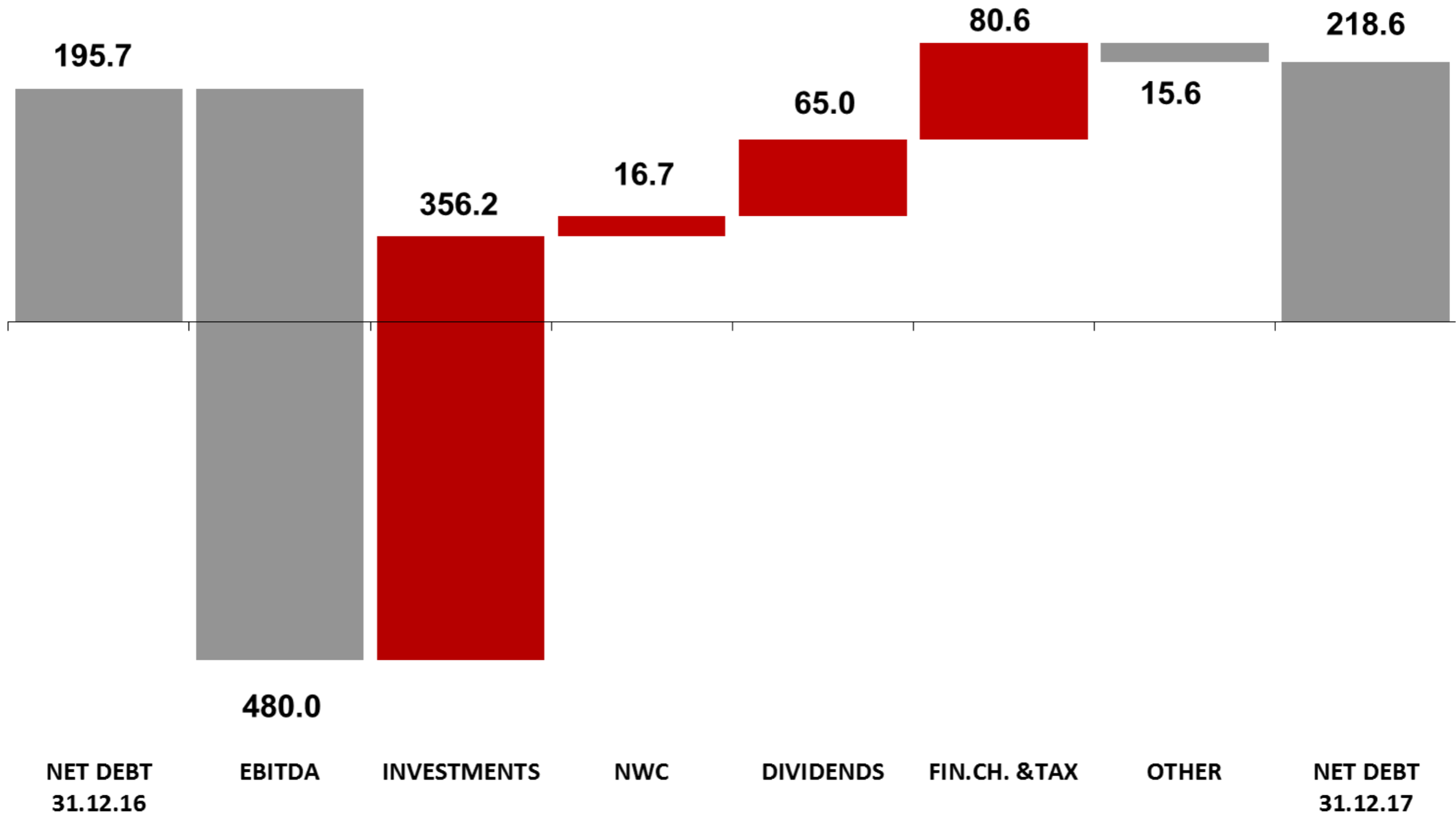
Tax Rate

€ Million	FY 17	FY 16
Current taxes	72.6	63.5
Deferred taxes	(4.9)	5.8
Total taxes	67.6	69.2
<i>Pre-tax profit</i>	335.5	312.2
Tax rate	20.2%	22.2%
DTA Czech Republic	(0.7)	5.1
DTA Poland	9.0	10.9
DTA U.S. - Tax cut	9.9	0.0
Other	(3.3)	(2.9)
Total taxes net of extraordinary effects	82.5	82.3
Tax rate net of extraordinary effects	24.6%	26.4%



Net Financial Position

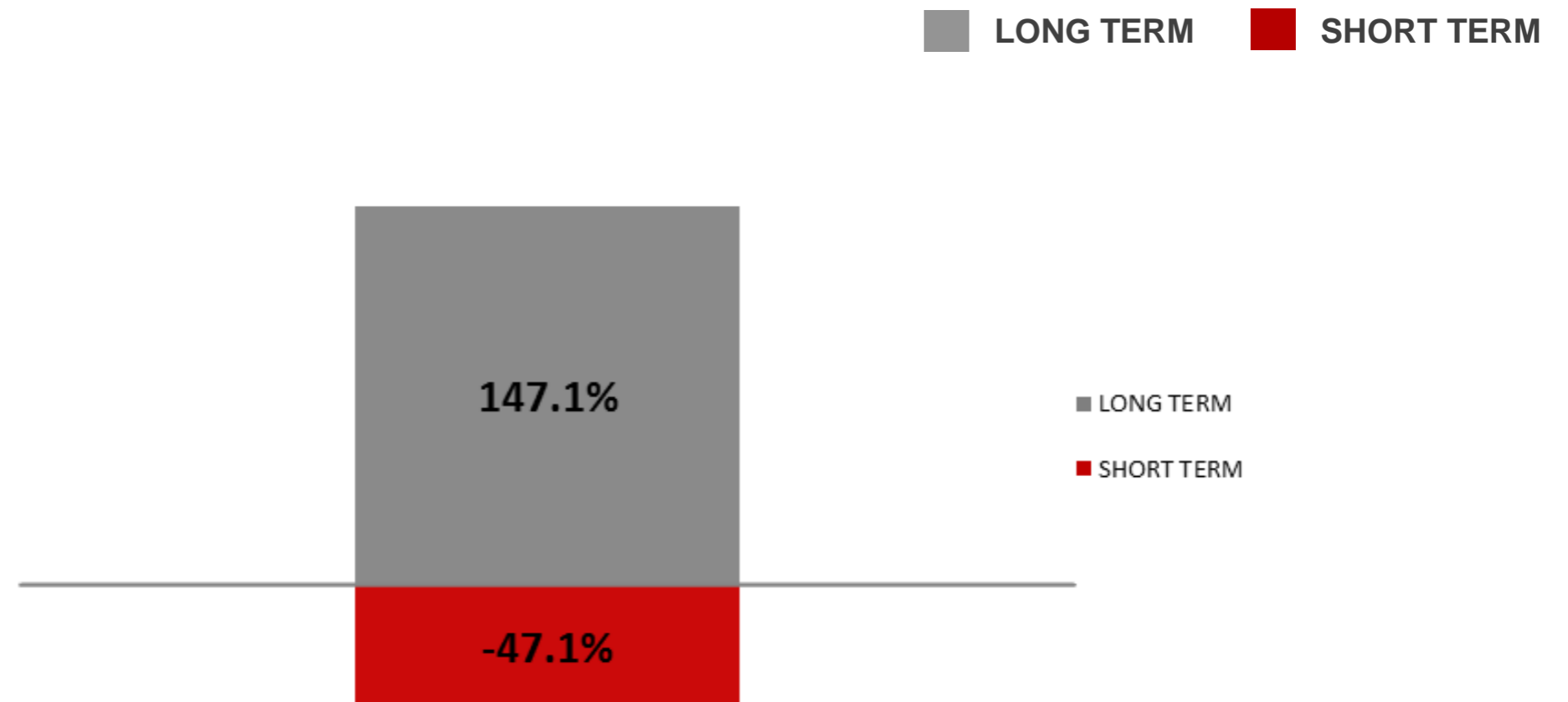
(€ Mio)



Net Debt Structure

€ Million	31.12.2017	31.12.2016	Δ 17/16
Current financial assets	301.1	246.6	54.6
Current financial liabilities	198.1	226.3	(28.3)
Short-term debt	(103.1)	(20.2)	(82.8)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	321.7	215.9	105.8
Long-term debt	321.7	215.9	105.8
Net debt	218.6	195.7	22.9

Net Debt Structure at 31.12.2017



Financial results

€ Million	31.12.2017	31.12.2016	31.12.2015
Net Investments	356.2	260.7	154.1
Net invested capital	1,310.8	1,110.7	878.6
Net debt	218.6	195.7	160.7
Medium/long-term	321.7	215.9	215.1
Short-term	(103.1)	(20.2)	(54.5)
Shareholders' Equity	1,064.4	882.3	687.5

Main Ratios

€ Million	31.12.2017	31.12.2016	31.12.2015
ROI	26.4%	29.5%	28.6%
ROE	25.2%	27.5%	27.0%
Gearing	20.5%	22.2%	23.4%
Net debt/EBITDA	0.5	0.4	0.4
EBITDA/Net fin. charges (*)	51.5	44.9	29.0
EBIT/Net fin. charges (*)	37.2	33.1	20.3
Net fin. charges (*)/Net revenues	0.4%	0.4%	0.6%

(*) 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.

