



H1 2019 Results

Conference Call with Analysts

Stezzano, 29 July 2019



Q2 2019 Results

Summary of Consolidated Statement of Income

€ Million	Q2 19	% sales	Q2 19 before IFRS 16	% sales	Q2 18	% sales	% 19/18
Sales	656.7	100.0%	656.7	100.0%	681.7	100.0%	-3.7%
EBITDA	136.3	20.8%	130.7	19.9%	133.3	19.5%	2.3%
D&A	(48.9)	7.4%	(43.8)	6.7%	(38.7)	5.7%	26.3%
EBIT	87.4	13.3%	86.9	13.2%	94.6	13.9%	-7.5%
Fin. income (expense), incl. from investments	(3.5)	0.5%	(2.2)	0.3%	(4.0)	0.6%	-13.0%
Taxes	(17.7)	2.7%	(17.7)	2.7%	(17.9)	2.6%	-1.2%
Tax rate	21.1%		21.1%		19.8%		
Net Result	59.0	9.0%	59.8	9.1%	71.9	10.6%	-17.9%



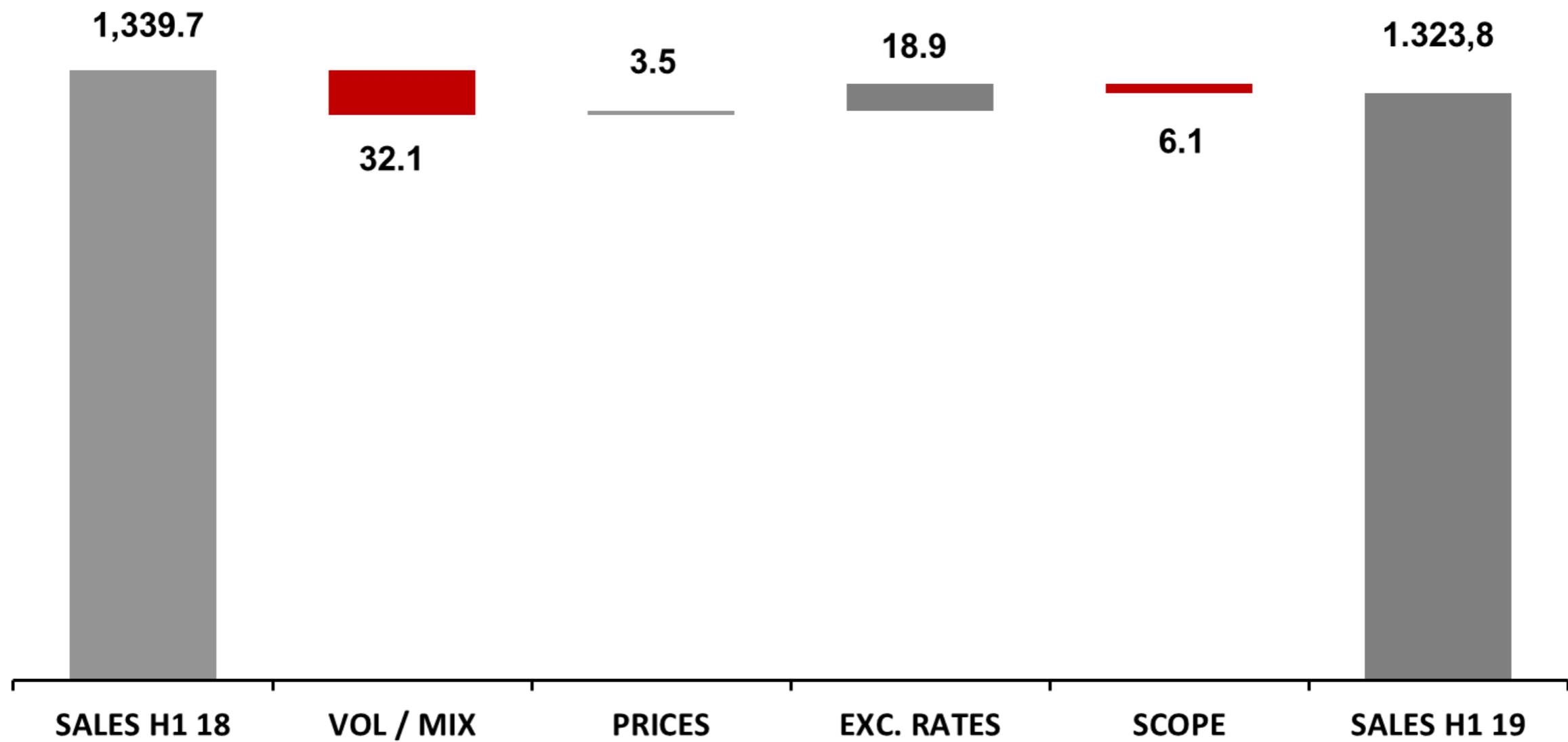
H1 2019 Results

Summary of Consolidated Statement of Income

€ Million	H1 19	% sales	H1 19 before IFRS 16	% sales	H1 18	% sales	% 19/18
Sales	1,323.8	100.0%	1,323.8	100.0%	1,339.7	100.0%	-1.2%
EBITDA	270.6	20.4%	259.7	19.6%	259.9	19.4%	4.1%
D&A	(96.1)	7.3%	(86.5)	6.5%	(73.8)	5.5%	30.3%
EBIT	174.5	13.2%	173.2	13.1%	186.1	13.9%	-6.3%
Fin. income (expense), incl. from investments	(6.6)	0.5%	(4.1)	0.3%	(5.5)	0.4%	19.7%
Taxes	(37.0)	2.8%	(37.0)	2.8%	(39.0)	2.9%	-5.1%
Tax rate	22.0%		22.0%		21.6%		
Net Result	123.4	9.3%	124.6	9.4%	140.1	10.5%	-11.9%



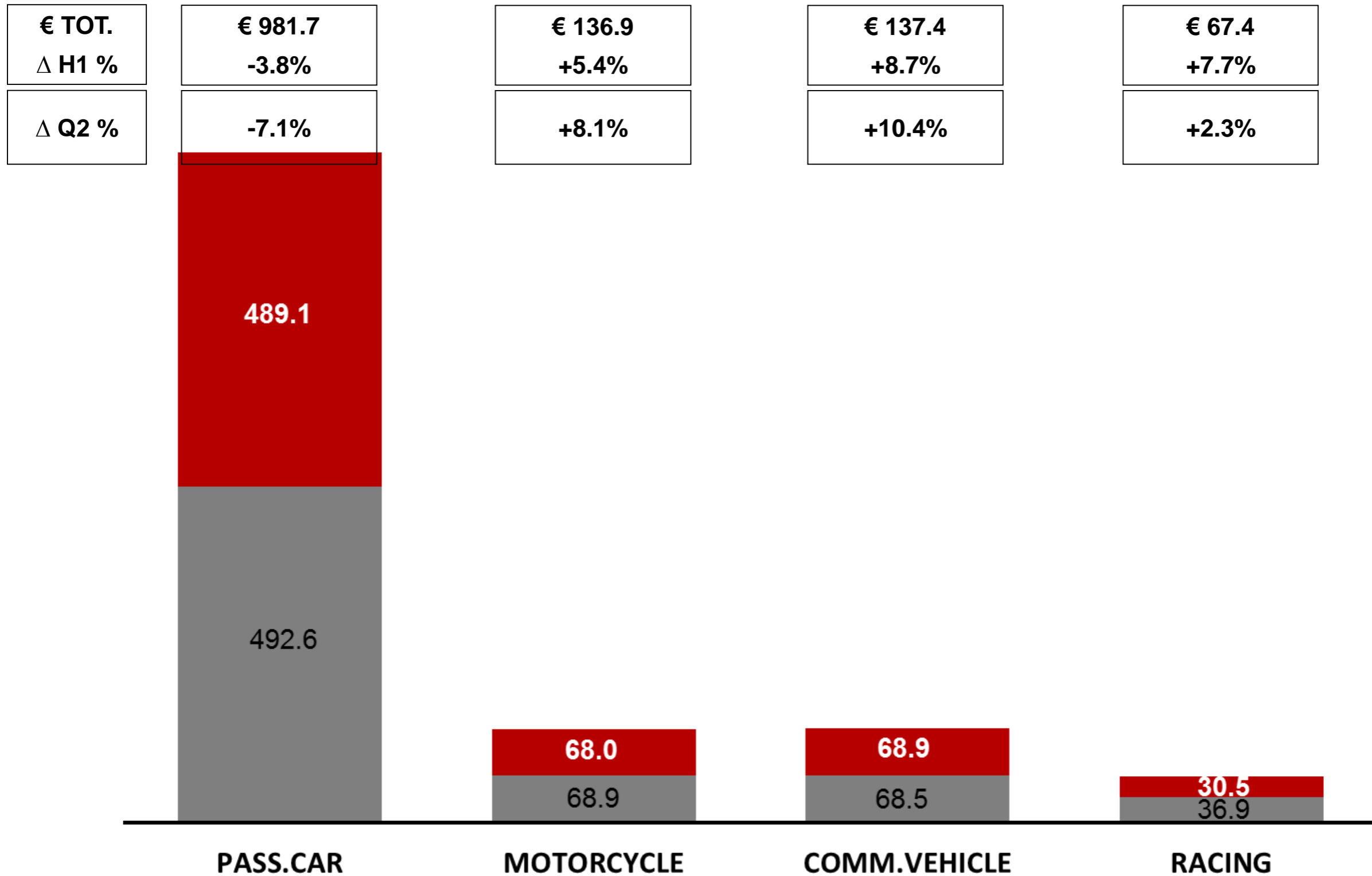
H1 2019 Revenues



H1 2019 Revenues by Application

■ Q1 19 ■ Q2 19

(€ Mio)

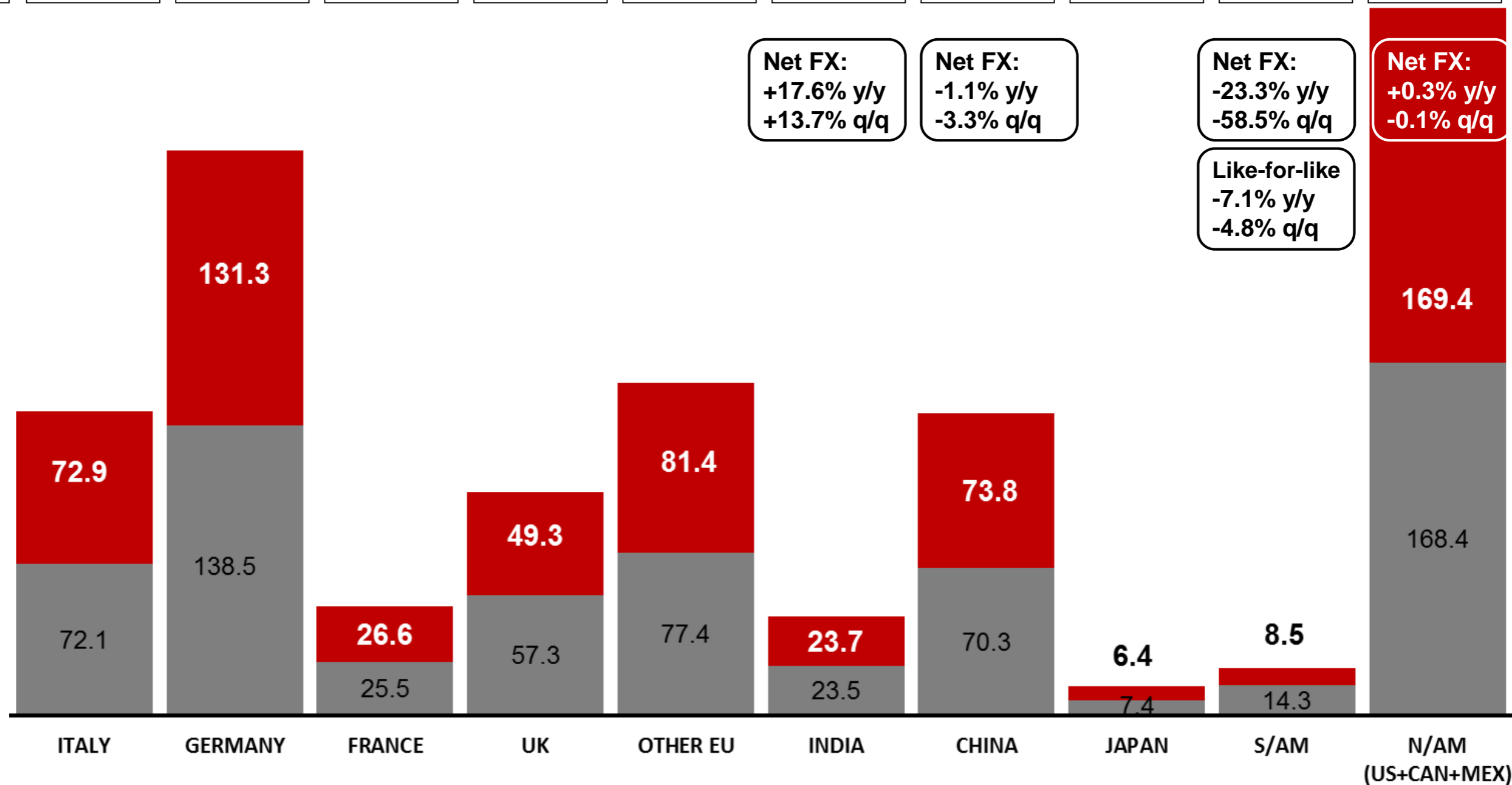


H1 2019 Revenues by Area

(€ Mio)

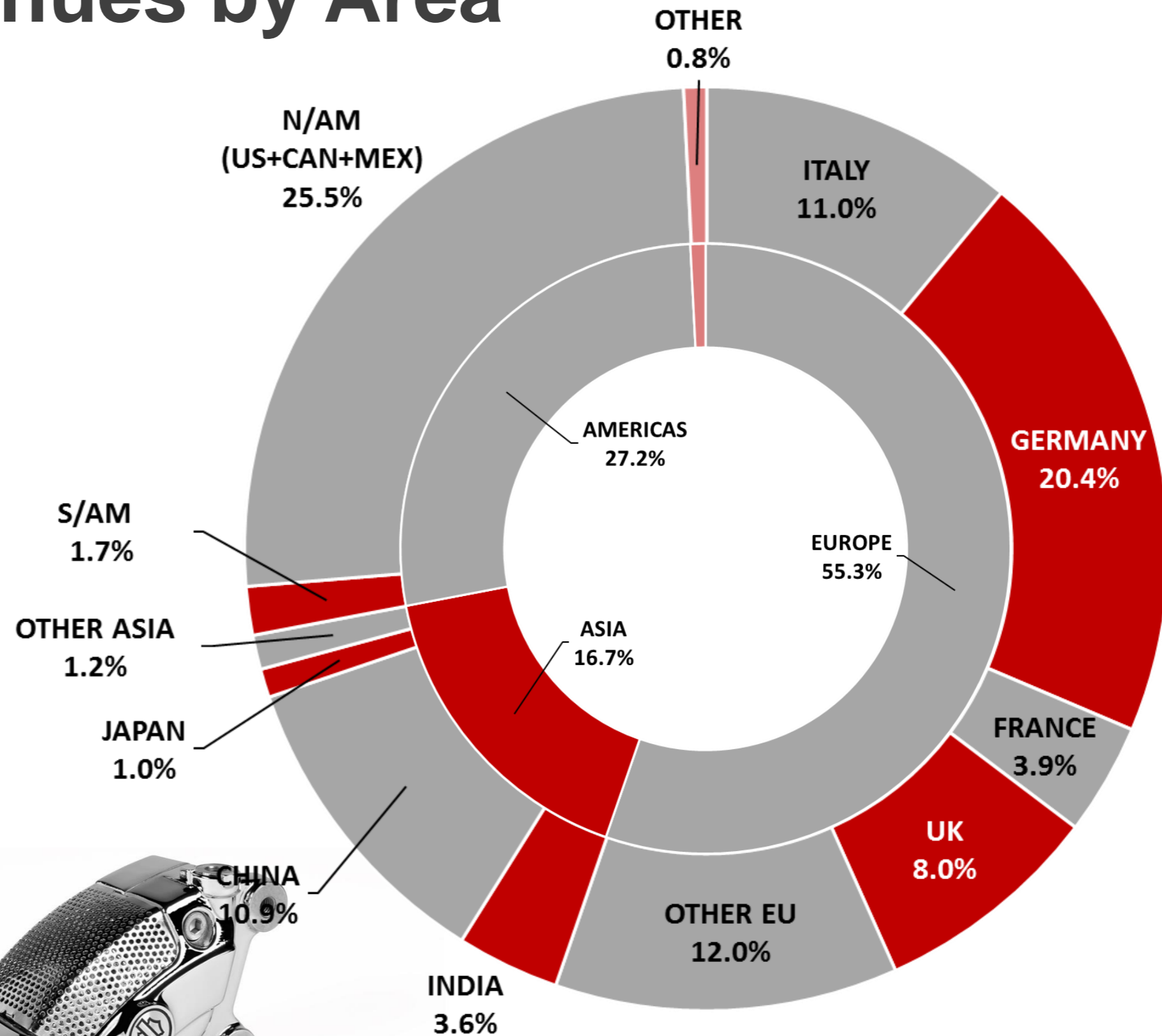
■ Q1 19 ■ Q2 19

€ TOT.	€ 145.0	€ 269.8	€ 52.1	€ 106.5	€ 158.8	€ 47.2	€ 144.0	€ 13.8	€ 22.7	€ 337.7
Δ H1%	-4.6%	-13.6%	+5.3%	+1.0%	+9.2%	+18.2%	-0.5%	-7.6%	-26.8%	+6.7%
Δ Q2 %	-6.4%	-17.2%	-9.4%	+3.1%	+9.6%	+16.2%	-4.0%	+11.5%	-44.6%	+5.3%



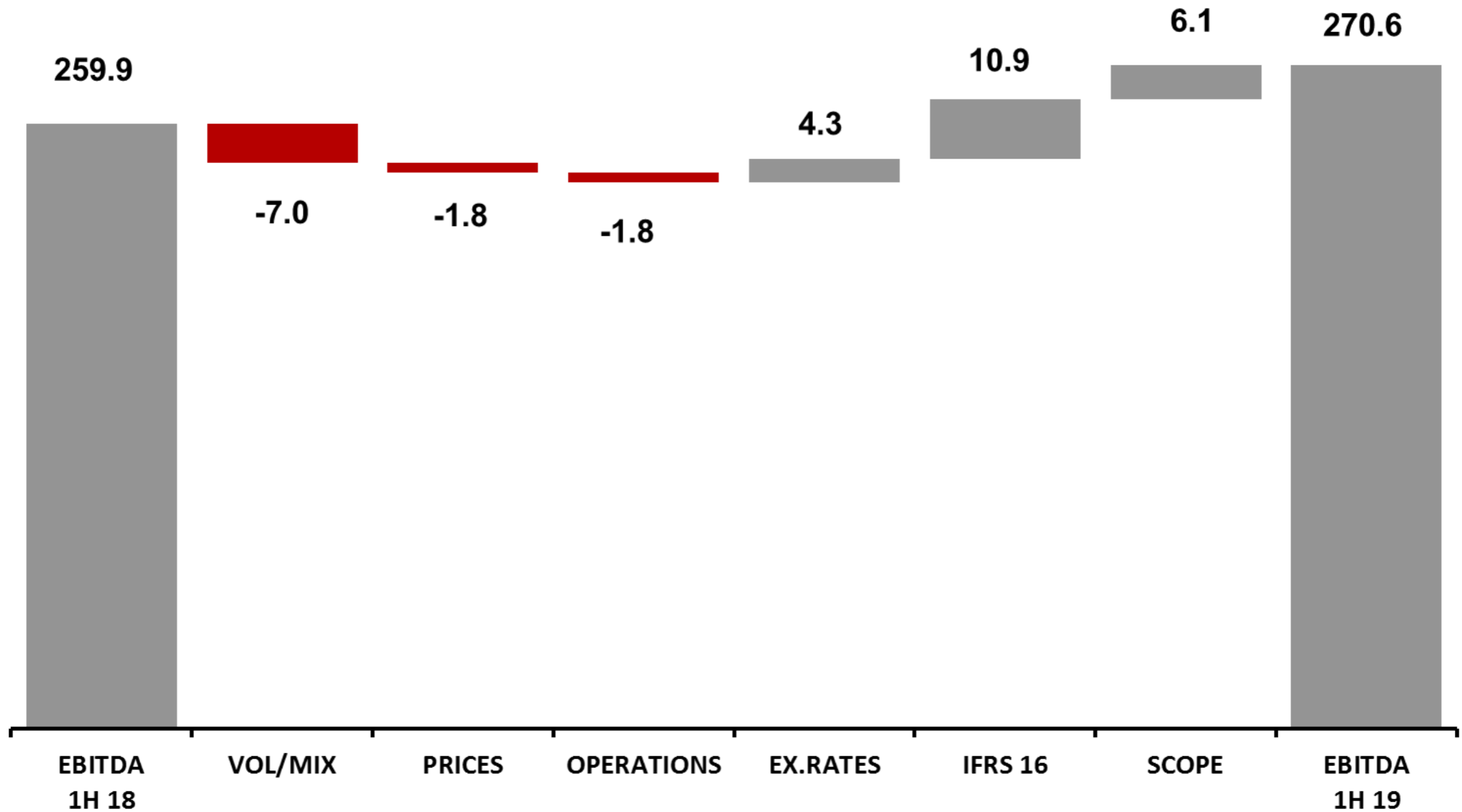
H1 2019 Revenues by Area

(% on tot. revenues)



H1 2019 EBITDA

(€ Mio)



Financial Charges

€ Million	H1 19	H1 18	Δ 19/18
Net financial charges (*)	(7.7)	(4.4)	(3.3)
Net exchange rate differences	1.0	(1.2)	2.2
Financial charges from investments	0.1	0.1	0.0
Total net financial charges	(6.6)	(5.5)	(1.1)
Cost of net fin. Debt	2.3%	1.8%	
Revenues	1,323.8	1,339.7	(15.8)
Net financial charges / Revenues	0.6%	0.3%	

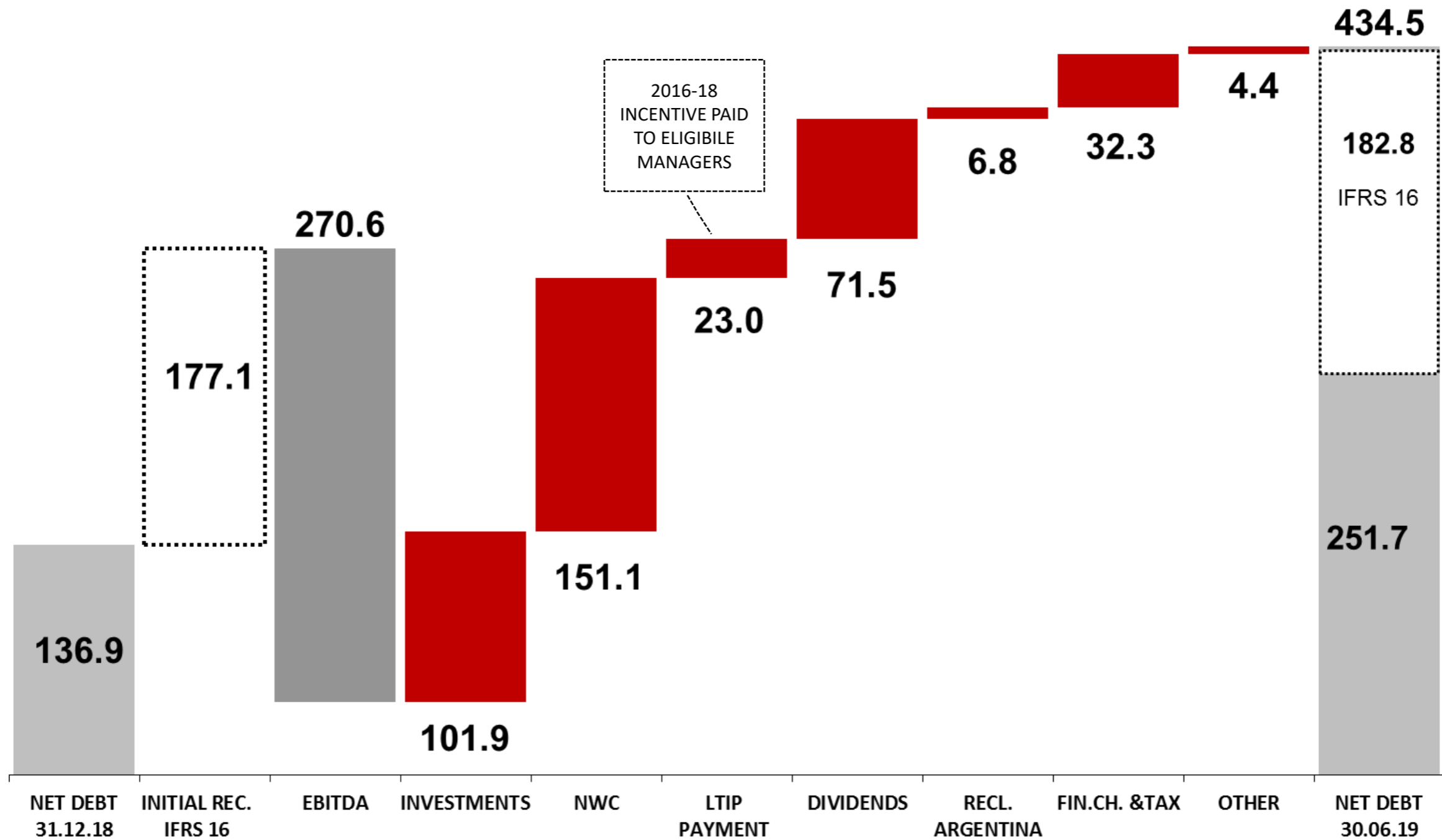
(*) H1 19 includes € 2.5 million for IFRS 16 impact

Tax Rate

€ Million	H1 19	H1 18
Current taxes	30.7	48.0
Deferred taxes	6.3	(9.0)
Total taxes	37.0	39.0
<i>Pre-tax profit</i>	167.9	180.6
<i>Tax rate</i>	22.0%	21.6%
Poland	2.6	2.0
Other	0.0	0.8
Total taxes net of extraordinary effects	39.5	41.8
<i>Tax rate net of extraordinary effects</i>	23.6%	23.1%

Net Financial Position

(€ Mio)



2016-18
INCENTIVE PAID
TO ELIGIBLE
MANAGERS

434.5

182.8
IFRS 16

251.7

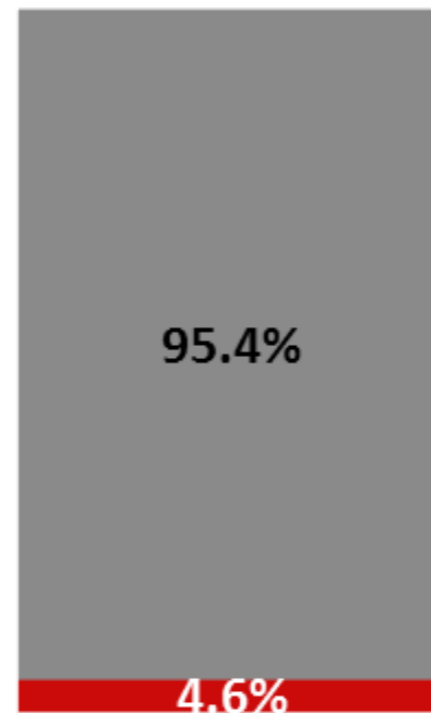
NET DEBT 31.12.18 INITIAL REC. IFRS 16 EBITDA INVESTMENTS NWC LTIP PAYMENT DIVIDENDS RECL. ARGENTINA FIN.CH. & TAX OTHER NET DEBT 30.06.19

Net Debt Structure

€ Million	30.06.2019	31.12.2018	Δ 19/18
Current financial assets	278.9	345.4	(66.5)
Current financial liabilities	274.6	274.9	(0.3)
Current financial liabilities - IFRS 16	24.3	0.0	24.3
Short-term debt	20.0	(70.5)	90.5
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	256.0	207.4	48.5
Non-current financial liabilities - IFRS 16	158.5	0.0	158.5
Long-term debt	414.5	207.4	207.0
Net debt	434.5	136.9	297.6

Net Debt Structure at 30.6.2019

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	30.06.2019	31.12.2018	31.12.2017
Net Investments	101.9	285.6	356.2
Net invested capital	1,561.3	1,392.9	1,310.8
Net invested capital - IFRS 16	181.9	0.0	0.0
Total net invested capital	1,743.2	1,392.9	1,310.8
Long-term	414.5	207.4	321.7
Short-term	20.0	(70.5)	(103.1)
Net debt	434.5	136.9	218.6
Shareholders' Equity	1,288.5	1,228.8	1,064.4

Main Ratios

€ Million	30.06.2019	31.12.2018	31.12.2017
ROI	20.2% (*)	24.8%	26.4%
ROE	20.5%	19.7%	25.2%
Gearing	33.7%	11.1%	20.5%
Net debt/EBITDA (Rolling)	0.8	0.3	0.5
EBITDA/Net fin. charges (**)	34.9	36.5	51.5
EBIT/Net fin. charges (**)	22.5	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.

