



9M 2018 Results

Conference Call with Analysts

Stezzano, 7 November 2018



Q3 2018 Results

Summary of Consolidated Statement of Income

€ Million	Q3 18	% sales	Q3 17	% sales	% 18/17
Sales	660.1	100.0%	589.6	100.0%	12.0%
EBITDA	120.1	18.2%	113.6	19.3%	5.8%
D&A	(39.4)	6.0%	(32.8)	5.6%	20.2%
EBIT	80.7	12.2%	80.8	13.7%	-0.1%
Fin. income (expense), incl. from investments	(4.9)	0.7%	(2.9)	0.5%	69.2%
Taxes	(18.3)	2.8%	(16.9)	2.9%	8.1%
Tax rate	24.2%		21.7%		
Net Result	57.1	8.7%	59.8	10.1%	-4.4%



9M 2018 Results

Summary of Consolidated Statement of Income

€ Million	9M 18	% sales	9M 17	% sales	% 18/17
Sales	1,999.7	100.0%	1,852.0	100.0%	8.0%
EBITDA	380.0	19.0%	369.1	19.9%	2.9%
D&A	(113.2)	5.7%	(98.8)	5.3%	14.5%
EBIT	266.8	13.3%	270.3	14.6%	-1.3%
Fin. income (expense), incl. from investments	(10.4)	0.5%	(5.9)	0.3%	75.7%
Taxes	(57.3)	2.9%	(64.9)	3.5%	-11.7%
Tax rate	22.3%		24.5%		
Net Result	197.2	9.9%	196.4	10.6%	0.4%



9M 2018 Revenues

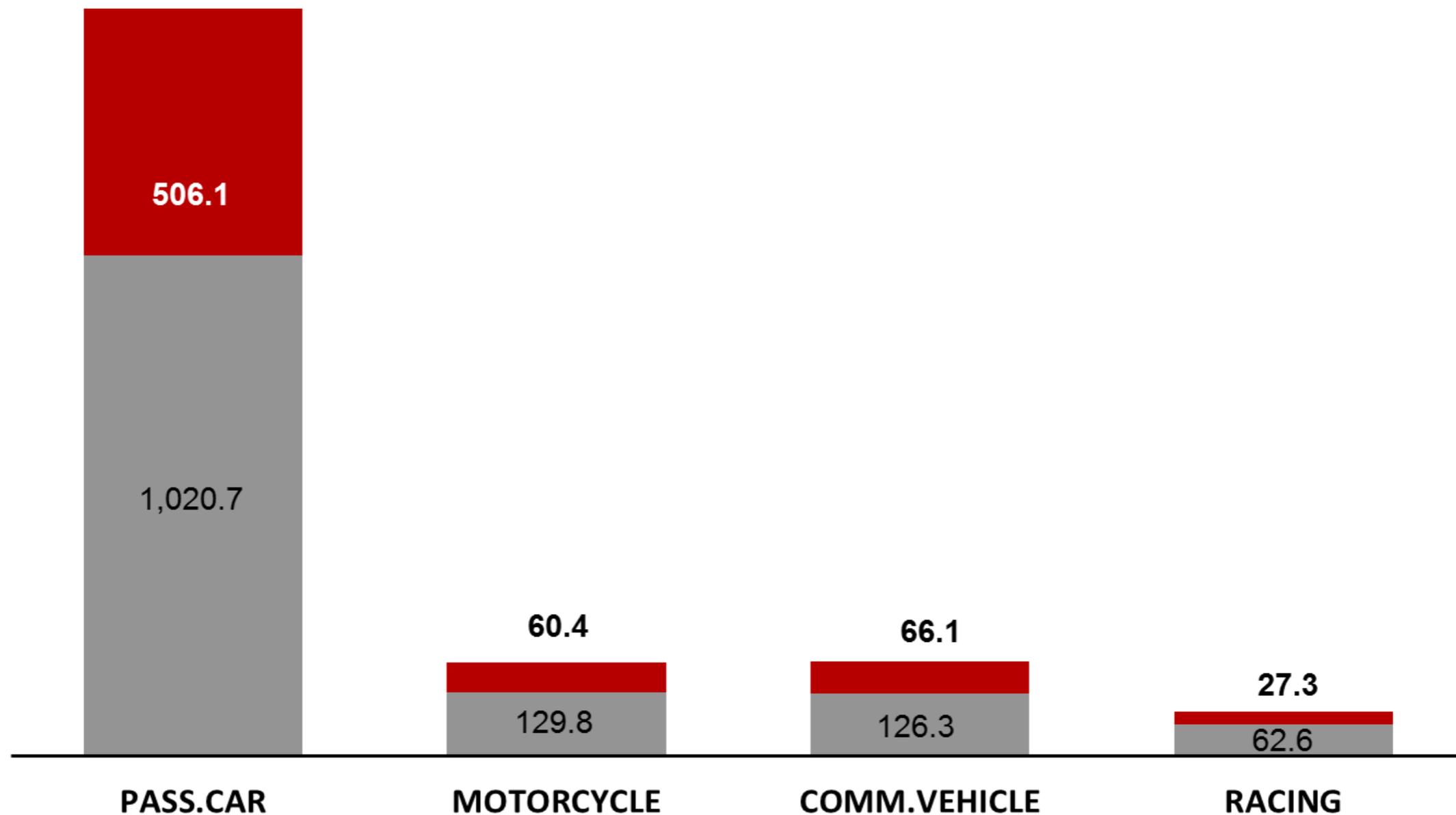


9M 2018 Revenues by Application

■ H1 18 ■ Q3 18

(€ Mio)

€ TOT. Δ 9M %	€ 1,526.8 +8.0%	€ 190.2 +7.0%	€ 192.5 +14.7%	€ 89.9 -3.2%
Δ Q3 %	+10.4%	+17.5%	+23.7%	+5.7%



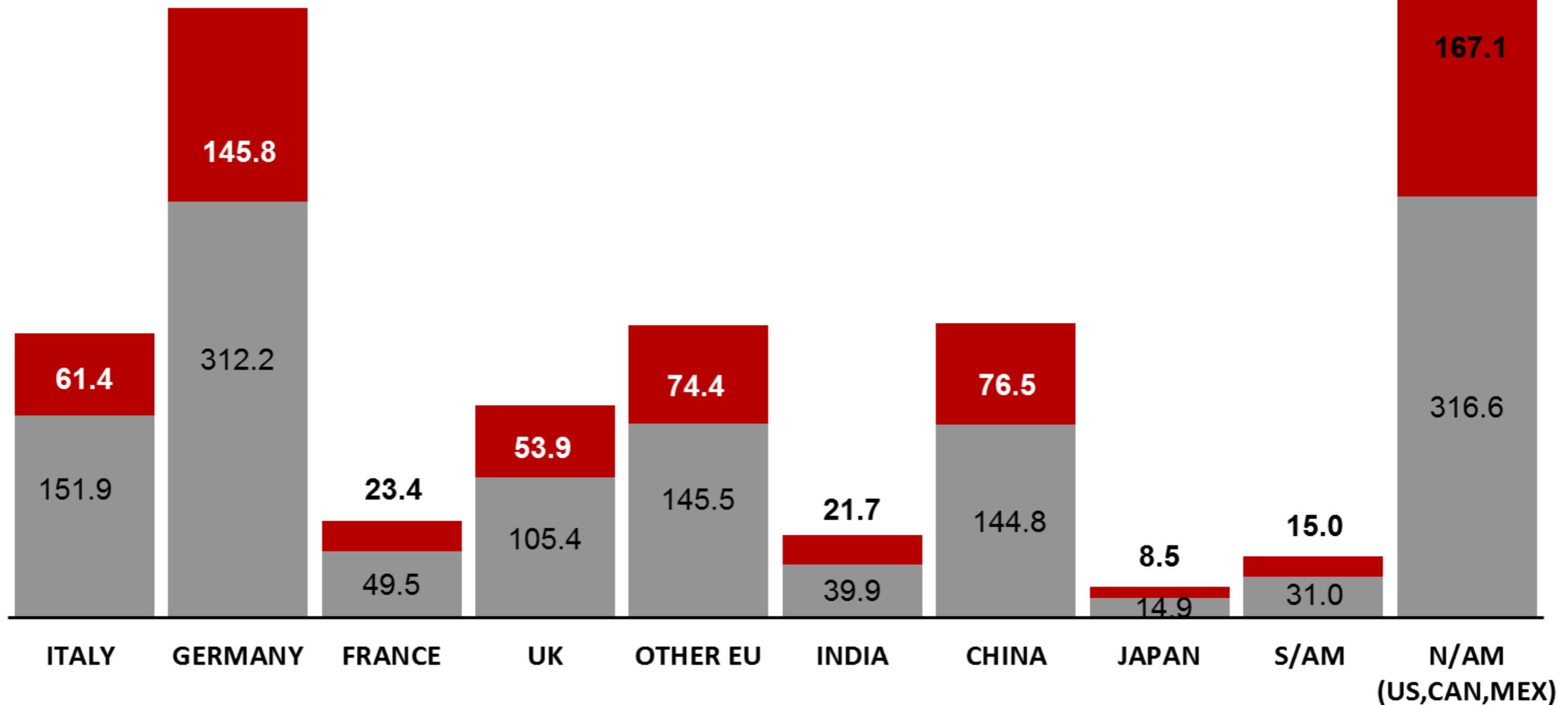
9M 2018 Revenues by Area

(€ Mio)

■ H1 18 ■ Q3 18

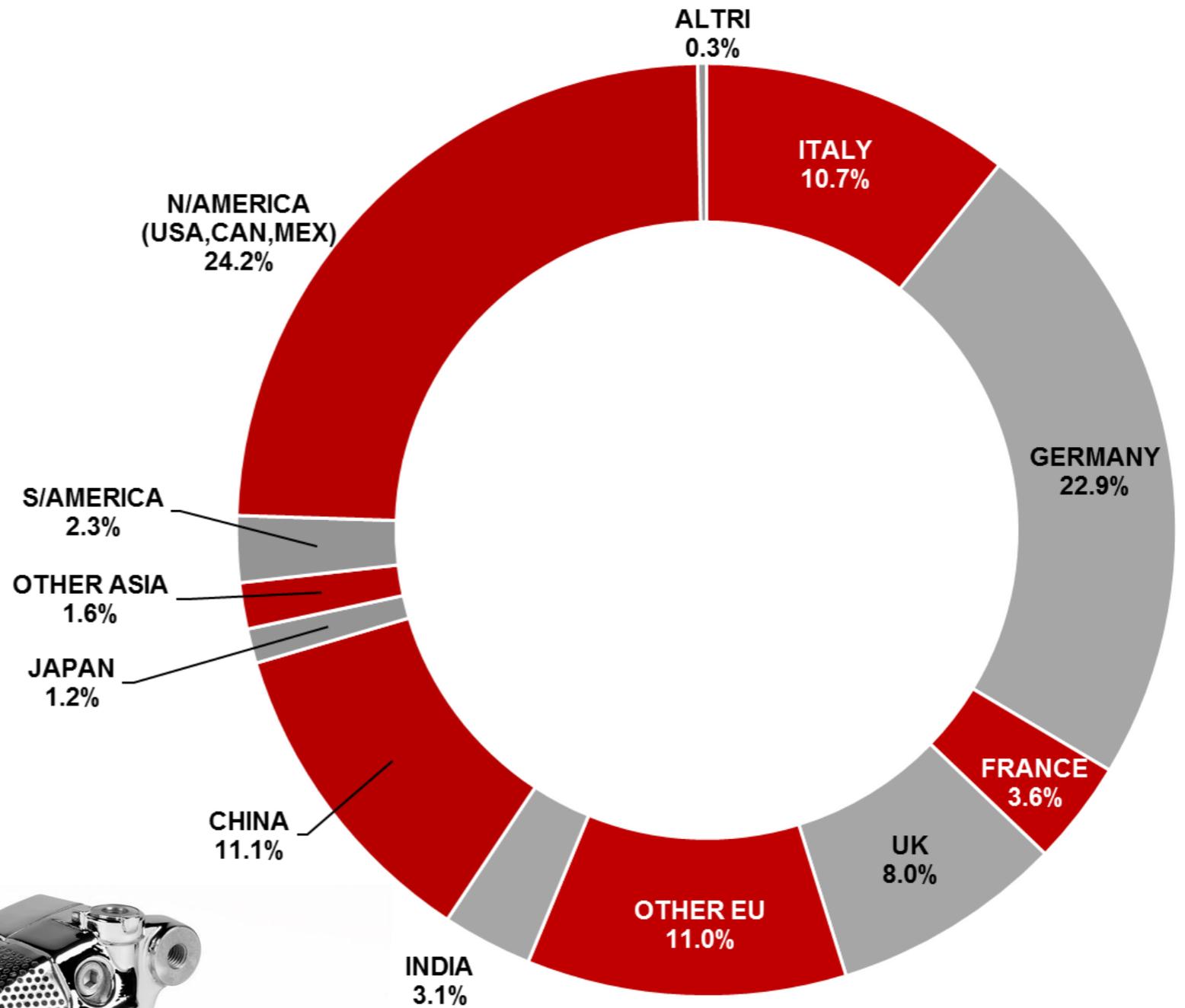
€ TOT. Δ 9M%	€ 213.3 -4.0%	€ 457.9 +9.2%	€ 72.9 +25.9%	€ 159.3 +9.1%	€ 219.9 +24.7%	€ 61.7 +15.0%	€ 221.3 +13.4%	€ 23.4 -6.9%	€ 46.1 -7.9%	€ 483.8 +1.5%
Δ Q3 %	-6.0%	+5.4%	+38.4%	+14.0%	+22.5%	+18.1%	+9.6%	+6.3%	-10.9%	+21.3%

Net FX: +27.0% ytd +27.7% q/q	Net FX: +16.4% ytd +10.7% q/q	Net FX: +20.2% ytd +23.0% q/q	Net FX: +8.2% ytd +20.1% q/q
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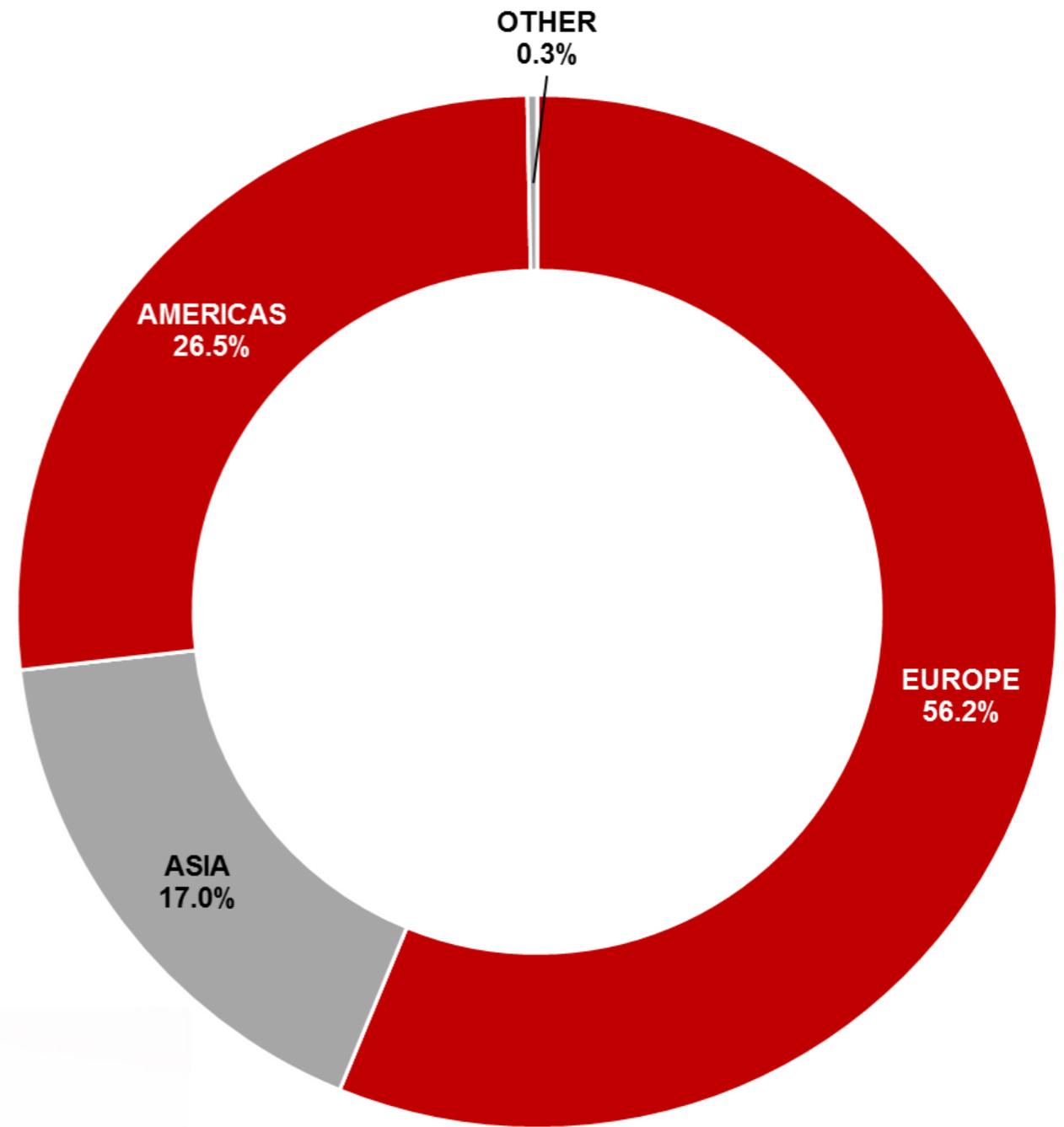
9M 2018 Revenues by Area

(% on tot. revenues)



9M 2018 Revenues by Area

(% on tot. revenues)



9M 2018 Results

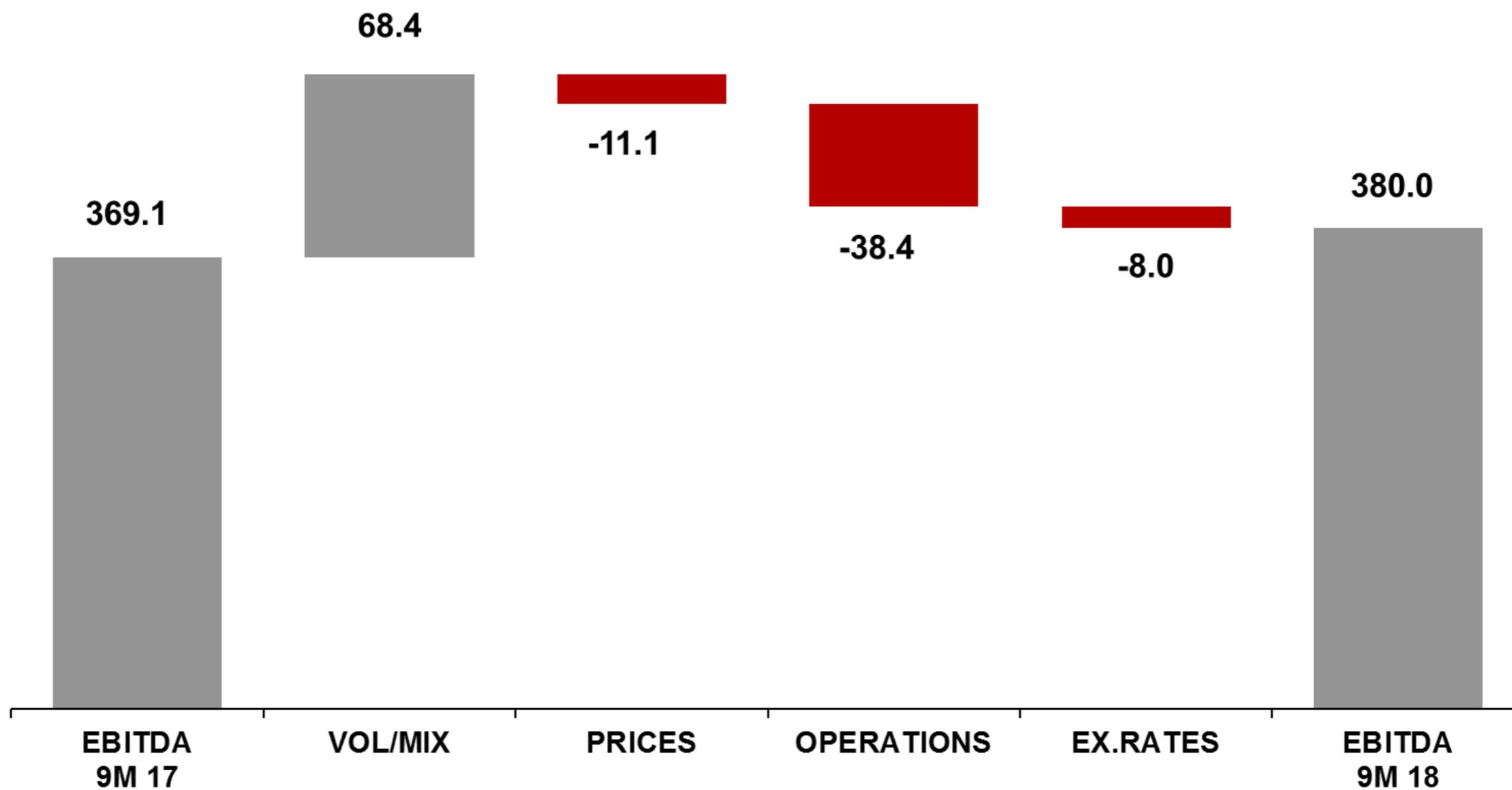
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9M 2018 EBITDA

(€ Mio)



9M 2018 Results

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Financial Charges

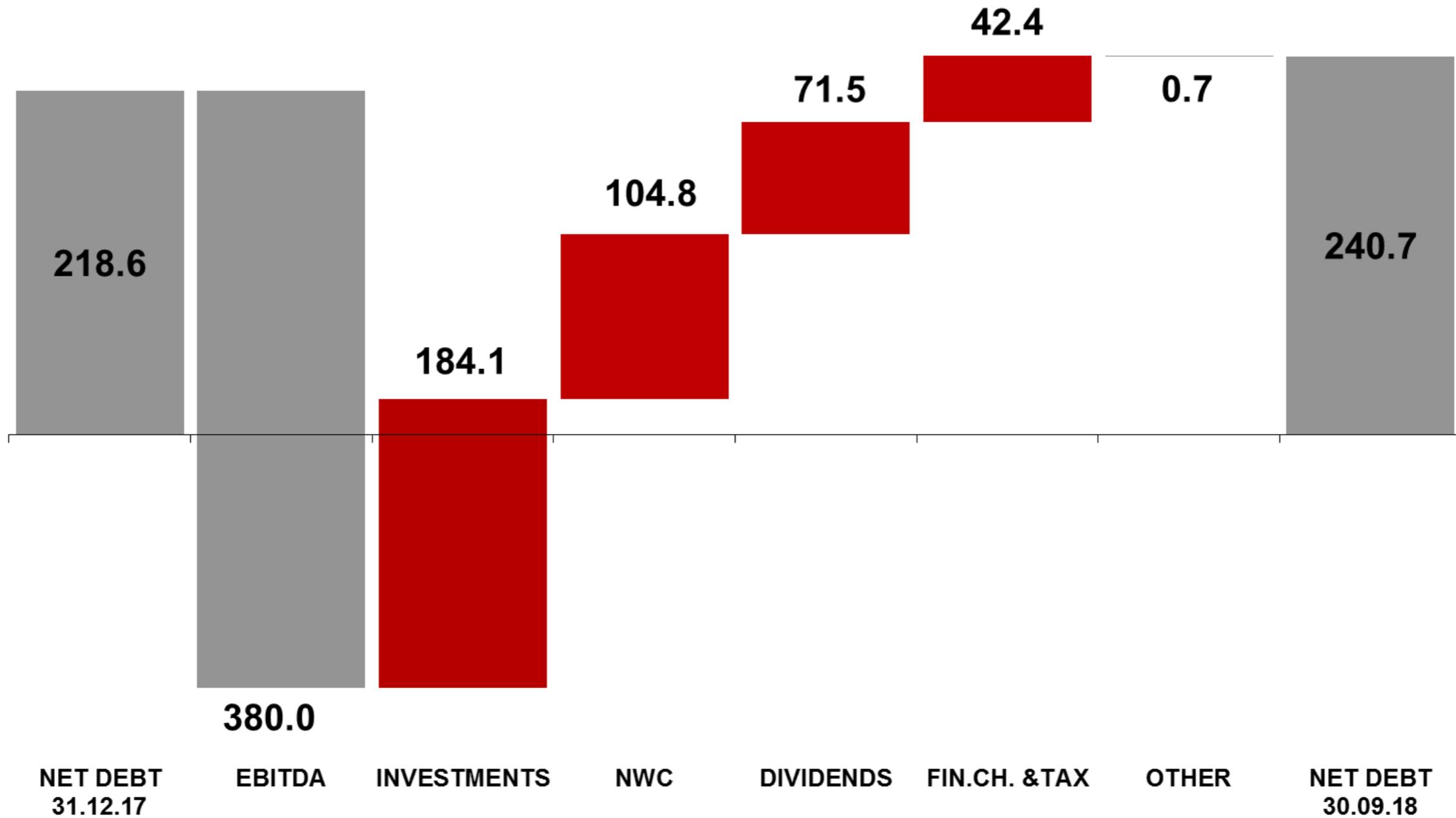
€ Million	9M 18	9M 17	Δ 18/17
Net financial charges	(7.1)	(6.7)	(0.4)
Net exchange rate differences	(3.4)	0.6	(4.0)
Financial charges from investments	0.1	0.2	(0.0)
Total net financial charges	(10.4)	(5.9)	(4.5)
Cost of net fin. debt	1.9%	1.8%	
Revenues	1,999.7	1,852.0	147.7
Net financial charges / Revenues	0.4%	0.4%	

Tax Rate

€ Million	9M 18	9M 17
Current taxes	65.2	74.1
Deferred taxes	(7.9)	(9.2)
Total taxes	57.3	64.9
<i>Pre-tax profit</i>	256.4	264.4
Tax rate	22.3%	24.5%
Czech Republic	(0.8)	1.9
Poland	3.8	4.1
U.S. - Tax cut	6.2	0.0
Other	(2.5)	(0.7)
Total taxes net of extraordinary effects	64.0	70.2
Tax rate net of extraordinary effects	25.0%	26.6%

Net Financial Position

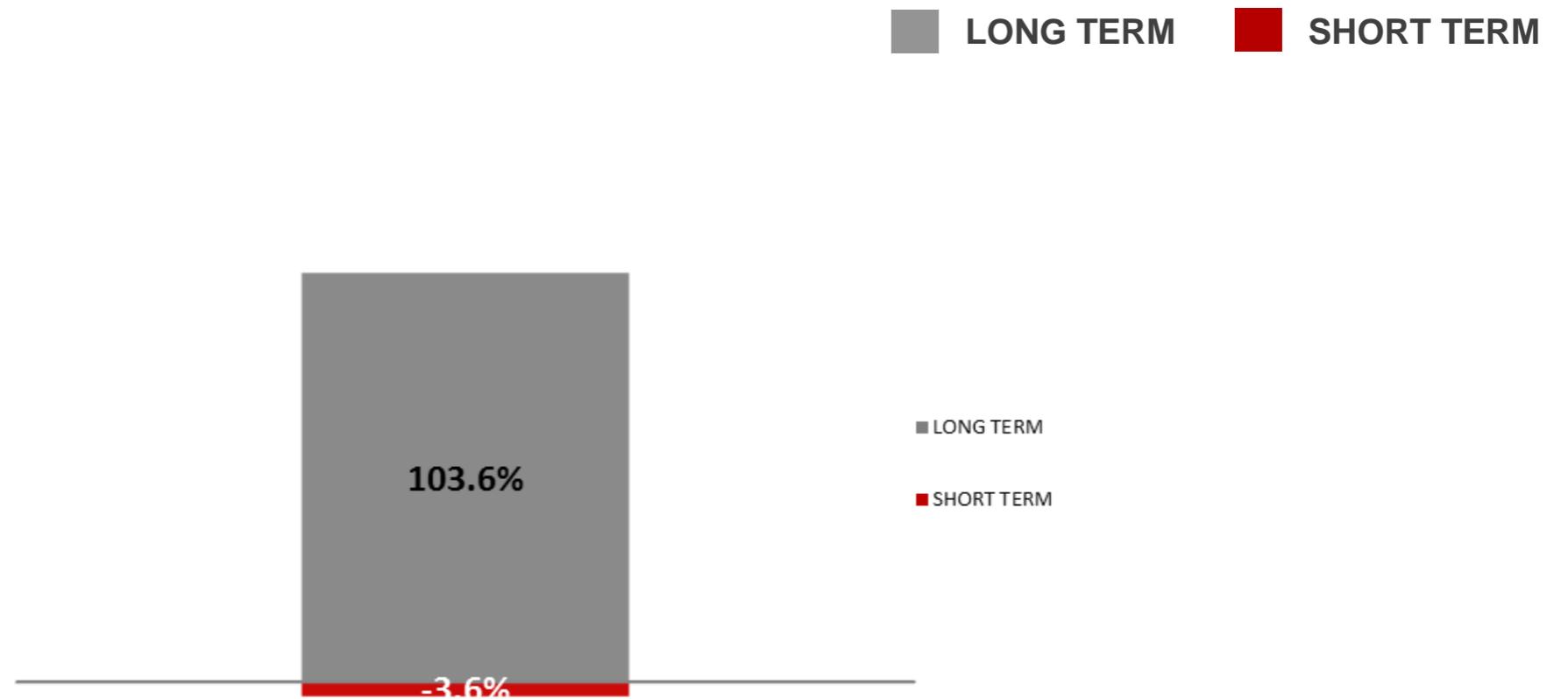
(€ Mio)



Net Debt Structure

€ Million	30.09.2018	31.12.2017	Δ 18/17
Current financial assets	262.9	301.1	(38.2)
Current financial liabilities	254.3	198.1	56.2
Short-term debt	(8.7)	(103.1)	94.4
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	249.4	321.7	(72.2)
Long-term debt	249.4	321.7	(72.2)
Net debt	240.7	218.6	22.1

Net Debt Structure at 30.09.2018



Financial results

€ Million	30.09.2018	31.12.2017	31.12.2016
Net Investments	184.1	356.2	260.7
Net invested capital	1,450.1	1,310.8	1,110.7
Net debt	240.7	218.6	195.7
Medium/long-term	249.4	321.7	215.9
Short-term	(8.7)	(103.1)	(20.2)
Shareholders' Equity	1,182.3	1,064.4	882.3

Main Ratios

€ Million	30.09.2018	31.12.2017	31.12.2016
ROI	24.6%	26.4%	29.5%
ROE	22.5%	25.2%	27.5%
Gearing	20.4%	20.5%	22.2%
Net debt/EBITDA (Rolling)	0.5	0.5	0.4
EBITDA/Net fin. charges (*)	53.3	51.5	44.9
EBIT/Net fin. charges (*)	37.5	37.2	33.1
Net fin. charges (*)/Net revenues	0.4%	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.

