



**9M 2017 Results**

**Conference Call with Analysts**

Stezzano, 9 November 2017

# Q3 2017 Results

## Summary of Consolidated Statement of Income

€ Million	Q3 17	% sales	Q3 16	% sales	% 17/16
<b>Sales</b>	<b>589.6</b>	<b>100.0%</b>	<b>566.8</b>	<b>100.0%</b>	<b>4.0%</b>
<b>EBITDA</b>	<b>113.6</b>	<b>19.3%</b>	<b>110.6</b>	<b>19.5%</b>	<b>2.8%</b>
D&A	(32.8)	5.6%	(29.8)	5.3%	9.9%
<b>EBIT</b>	<b>80.8</b>	<b>13.7%</b>	<b>80.7</b>	<b>14.2%</b>	<b>0.1%</b>
Fin. income (expense), incl. from investments	(2.9)	0.5%	(4.5)	0.8%	-34.8%
Taxes	(16.9)	2.9%	(16.2)	2.9%	4.7%
Tax rate	21.7%		21.2%		
<b>Net Result</b>	<b>59.8</b>	<b>10.1%</b>	<b>59.1</b>	<b>10.4%</b>	<b>1.1%</b>



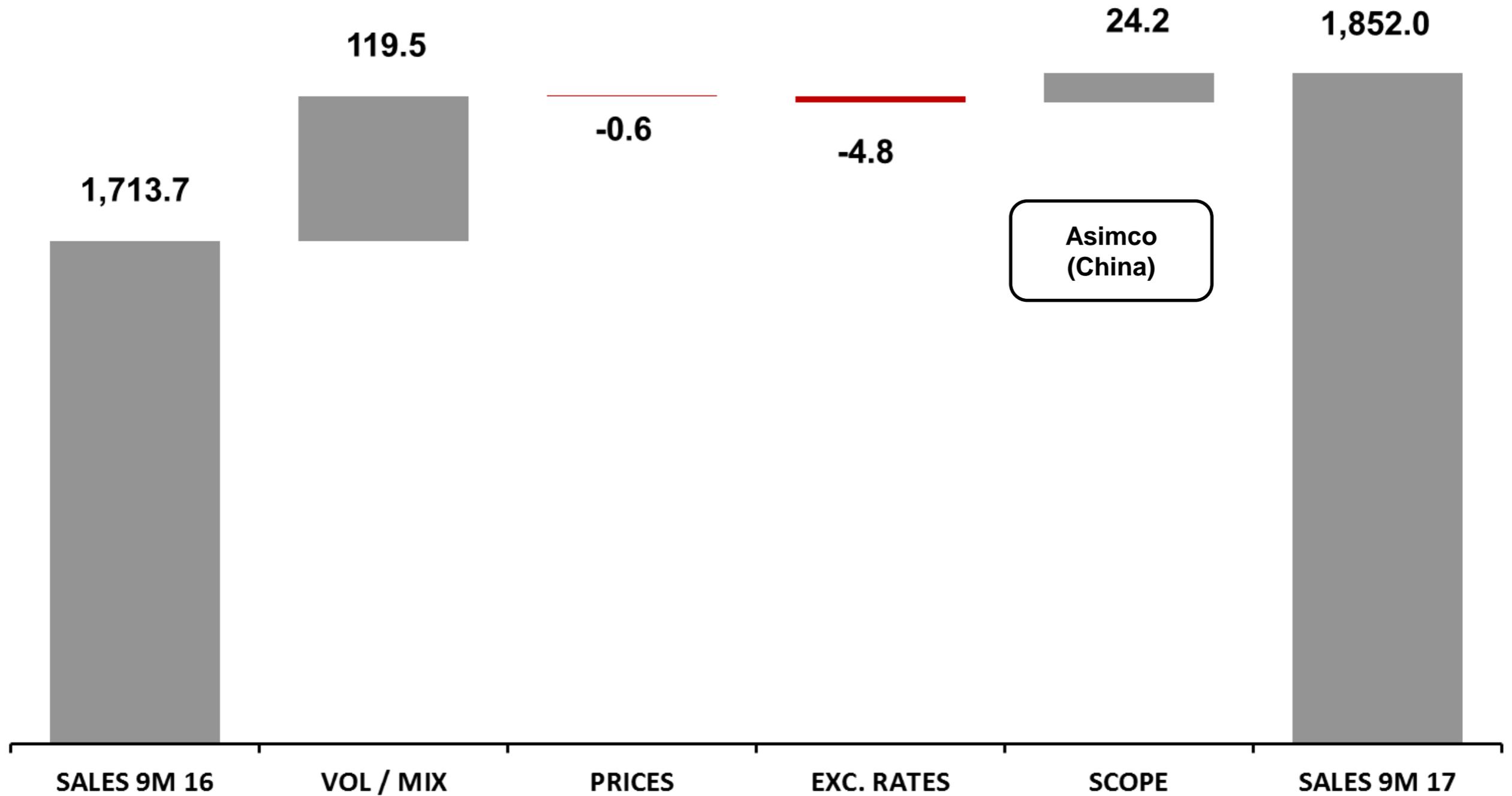
# 9M 2017 Results

## Summary of Consolidated Statement of Income

€ Million	9M 17	% sales	9M 16	% sales	% 17/16
<b>Sales</b>	<b>1,852.0</b>	<b>100.0%</b>	<b>1,713.7</b>	<b>100.0%</b>	<b>8.1%</b>
<b>EBITDA</b>	<b>369.1</b>	<b>19.9%</b>	<b>337.1</b>	<b>19.7%</b>	<b>9.5%</b>
D&A	(98.8)	5.3%	(83.0)	4.8%	19.1%
<b>EBIT</b>	<b>270.3</b>	<b>14.6%</b>	<b>254.1</b>	<b>14.8%</b>	<b>6.4%</b>
Fin. income (expense), incl. from investments	(5.9)	0.3%	(11.8)	0.7%	-49.7%
Taxes	(64.9)	3.5%	(54.7)	3.2%	18.6%
Tax rate	24.5%		22.6%		
<b>Net Result</b>	<b>196.4</b>	<b>10.6%</b>	<b>186.2</b>	<b>10.9%</b>	<b>5.5%</b>



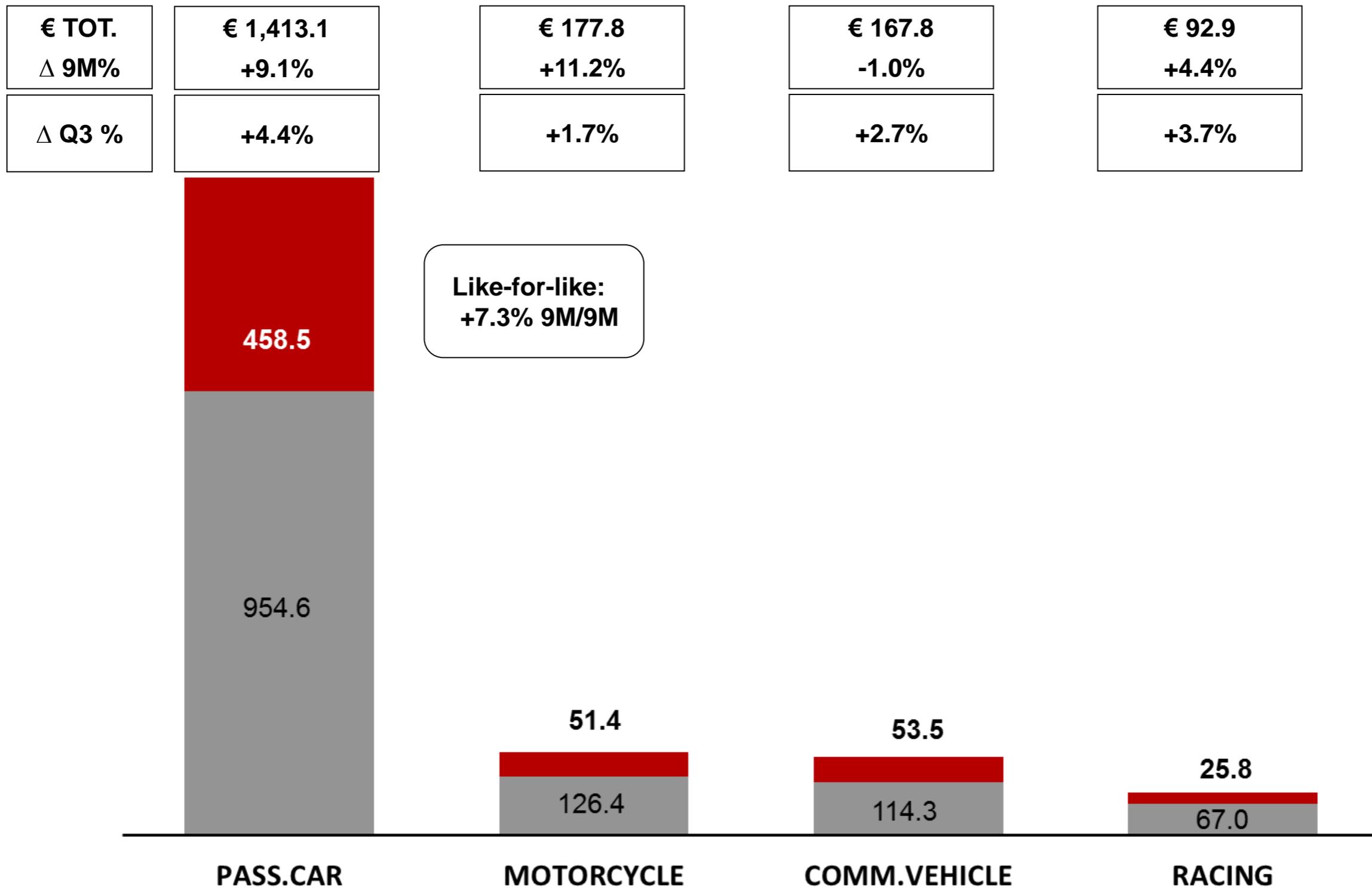
# 9M 2017 Revenues



# 9M 2017 Revenues by Application

■ 1H 17 ■ Q3 17

(€ Mio)

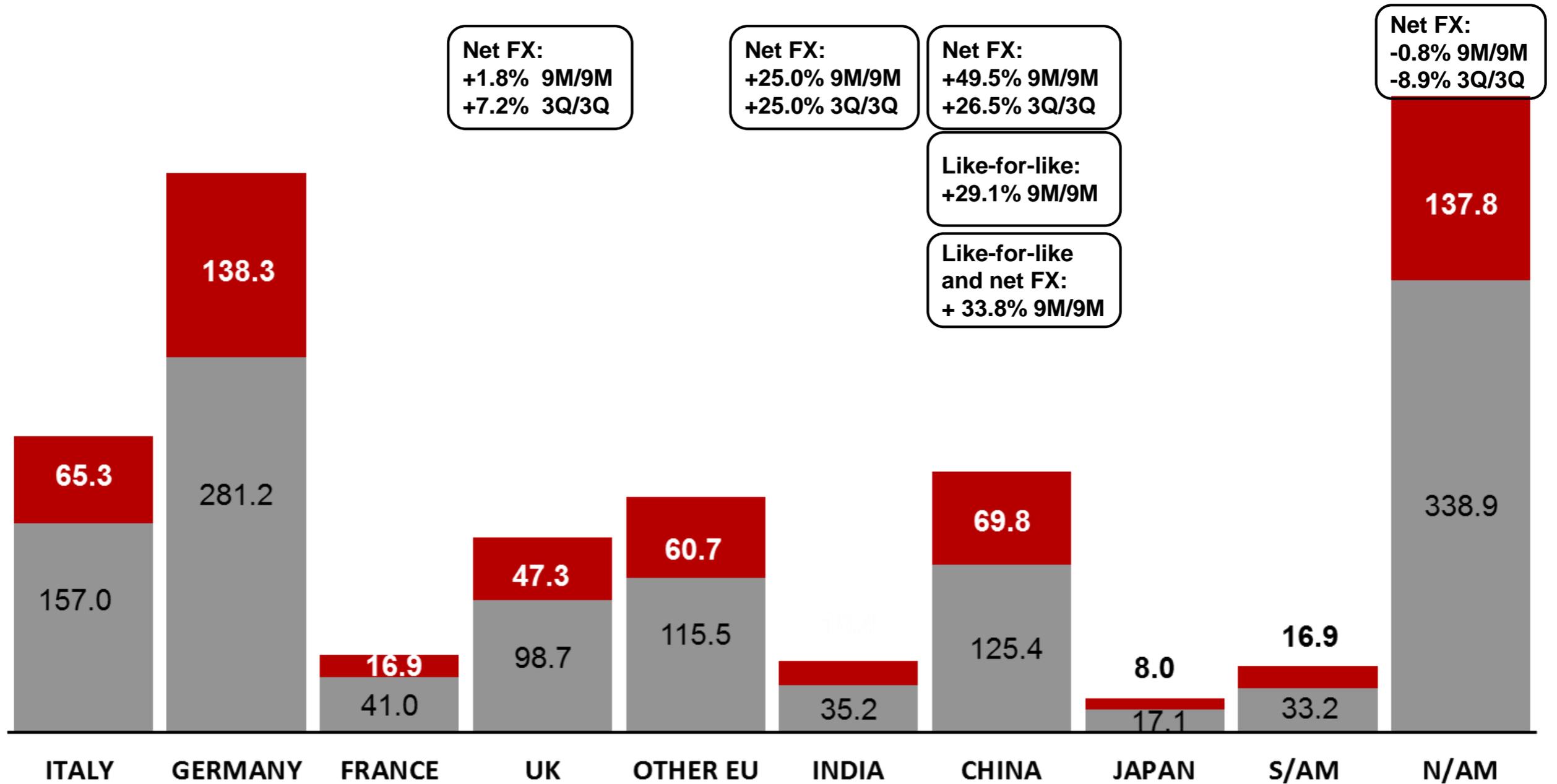


# 9M 2017 Revenues by Area

(€ Mio)

■ 1H 17 ■ Q3 17

€ TOT. Δ 9M %	€ 222.2 +14.4%	€ 419.5 +4.5%	€ 57.9 -11.6%	€ 146.0 +1.7%	€ 176.3 +8.5%	€ 53.6 +28.9%	€ 195.2 +44.8%	€ 25.1 -7.4%	€ 50.0 +19.0%	€ 476.6 -0.6%
Δ Q3 %	+11.5%	+7.3%	-7.7%	+8.1%	+11.7%	+23.9%	+20.5%	0.0%	+8.5%	-13.8%



Net FX:  
+1.8% 9M/9M  
+7.2% 3Q/3Q

Net FX:  
+25.0% 9M/9M  
+25.0% 3Q/3Q

Net FX:  
+49.5% 9M/9M  
+26.5% 3Q/3Q

Like-for-like:  
+29.1% 9M/9M

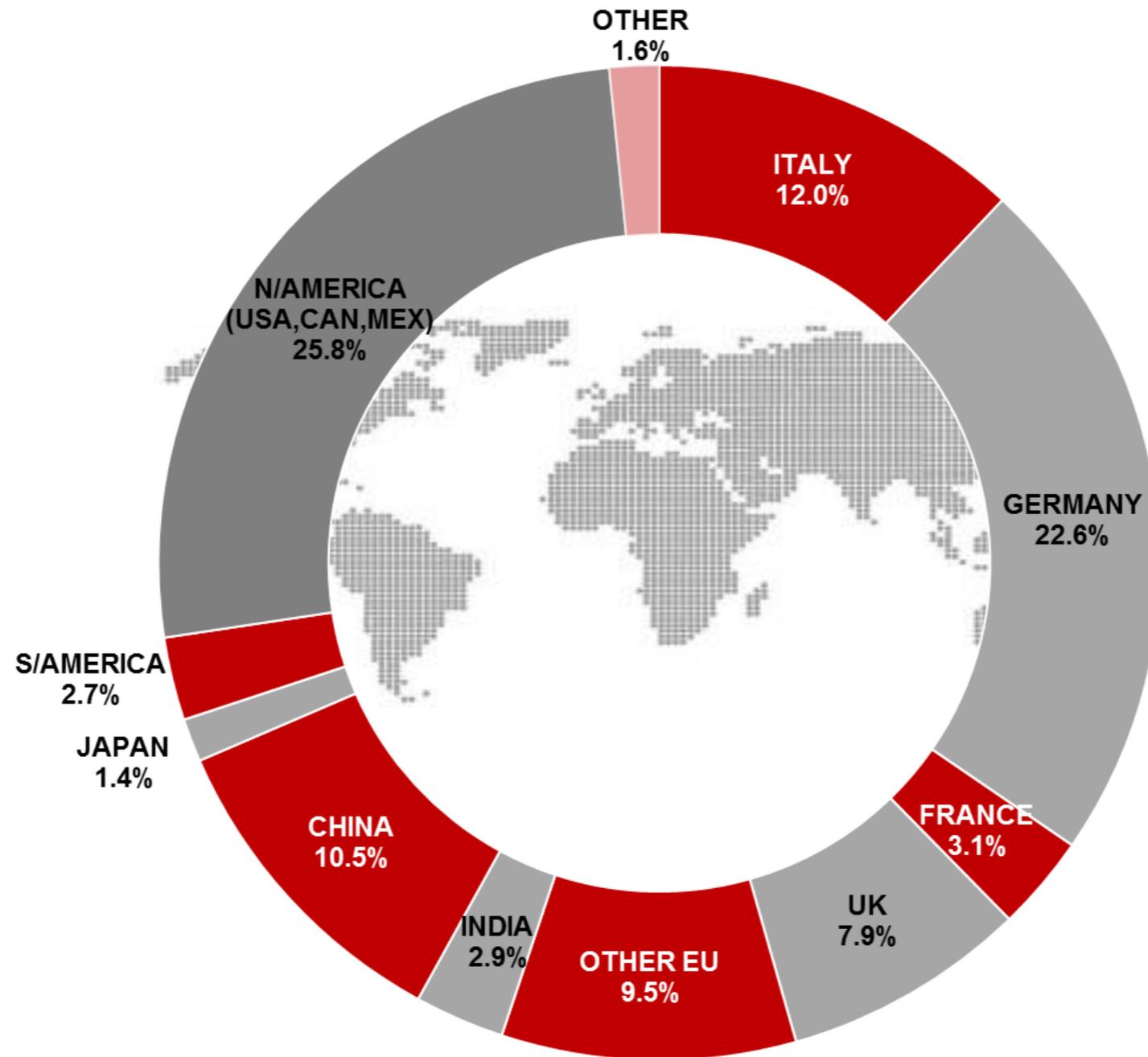
Like-for-like  
and net FX:  
+ 33.8% 9M/9M

Net FX:  
-0.8% 9M/9M  
-8.9% 3Q/3Q



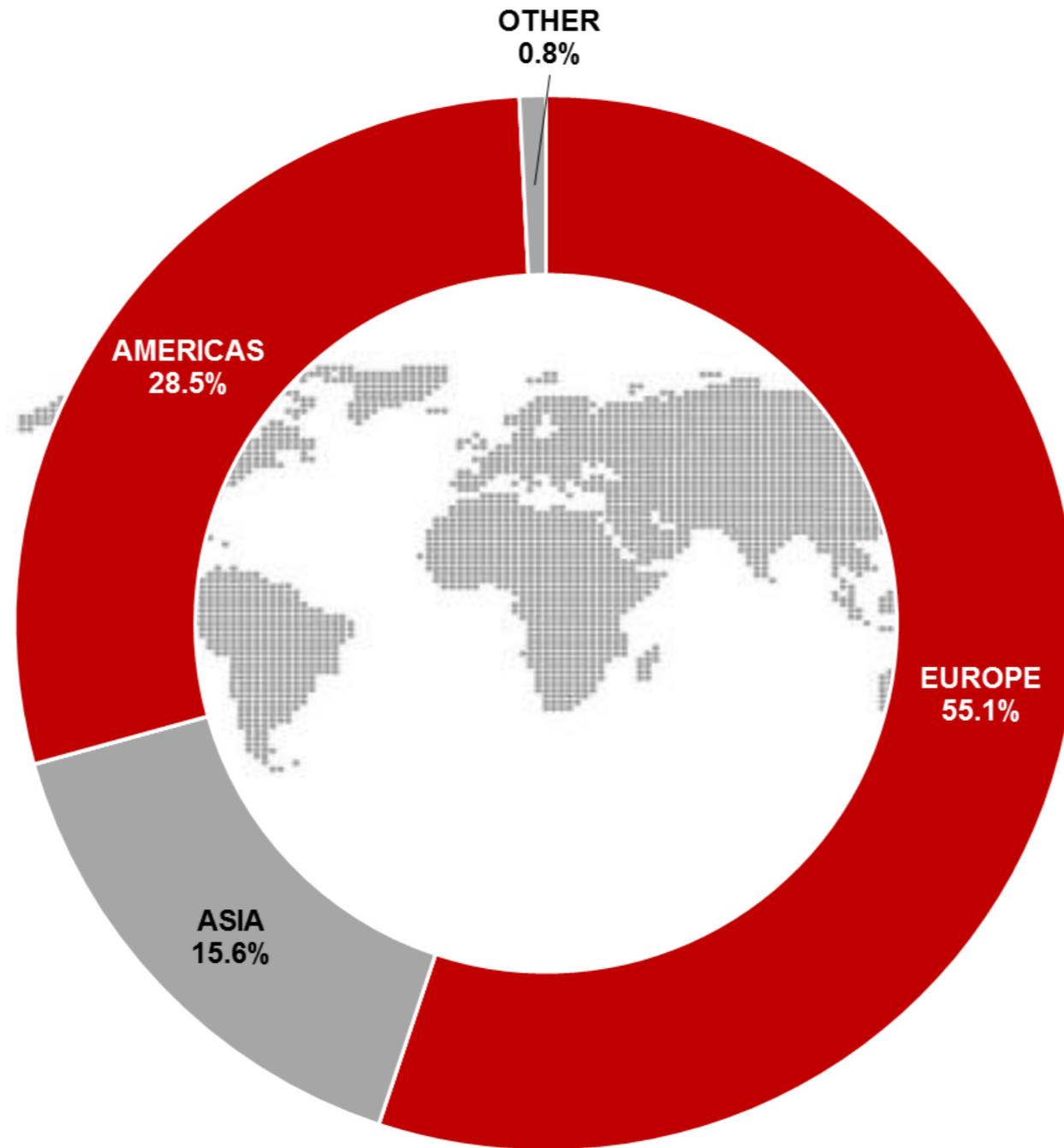
# 9M 2017 Revenues by Area

(% on tot. revenues)



# 9M 2017 Revenues by Area

*(% on tot. revenues)*



# 9M 2017 Results

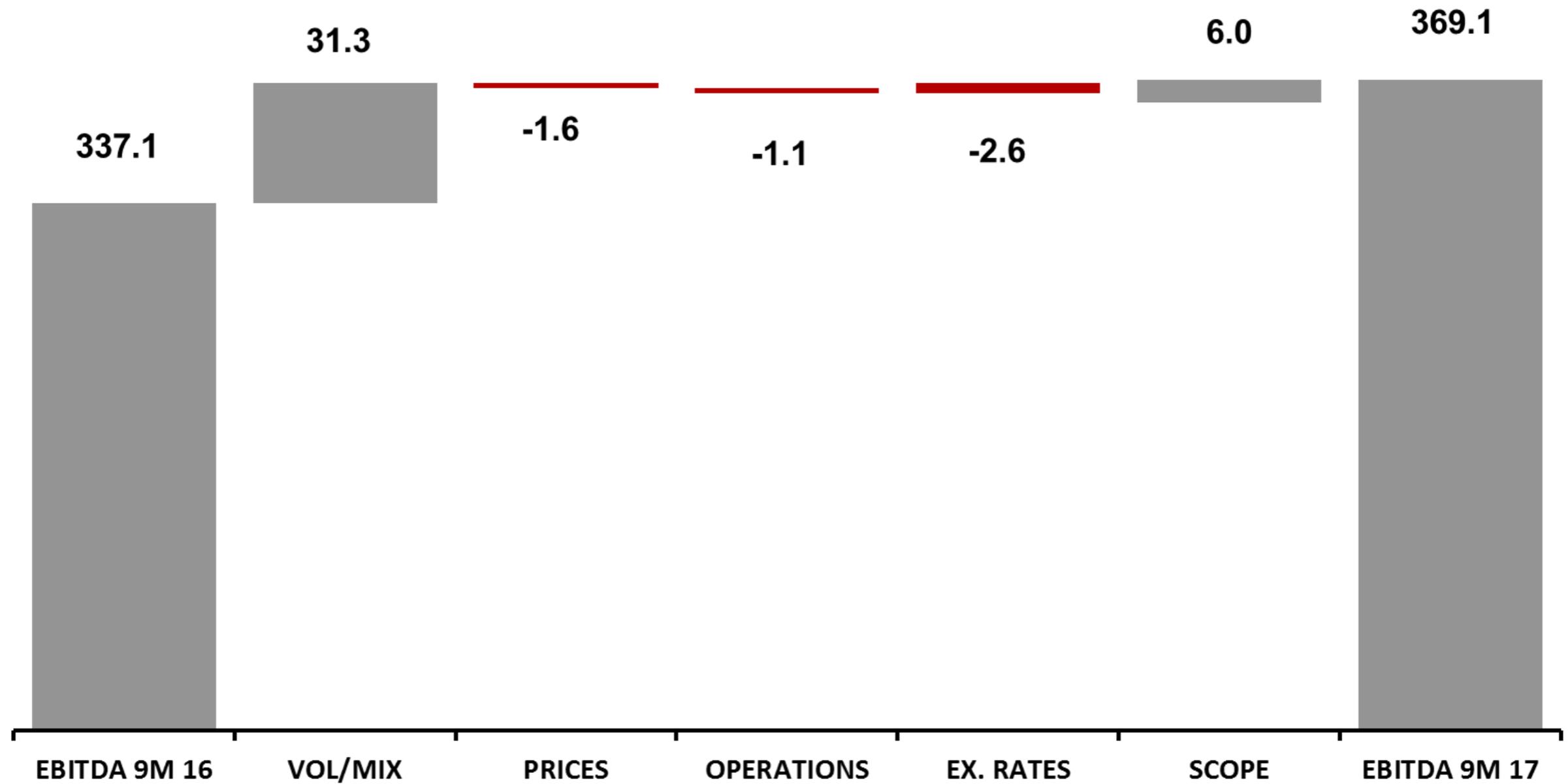
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# 9M 2017 EBITDA

(€ Mio)



# 9M 2017 Results

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# Financial Charges

€ Million	9M 17	9M 16	Δ 17/16
Net financial charges	(6.7)	(7.0)	0.4
Net exchange rate differences	0.6	(4.8)	5.4
Financial charges from investments	0.2	0.0	0.1
<b>Total net financial charges</b>	<b>(5.9)</b>	<b>(11.8)</b>	<b>5.9</b>
Cost of net fin. debt	1.8%	2.4%	
Revenues	1,852.0	1,713.7	138.4
Net financial charges / Revenues	0.4%	0.4%	

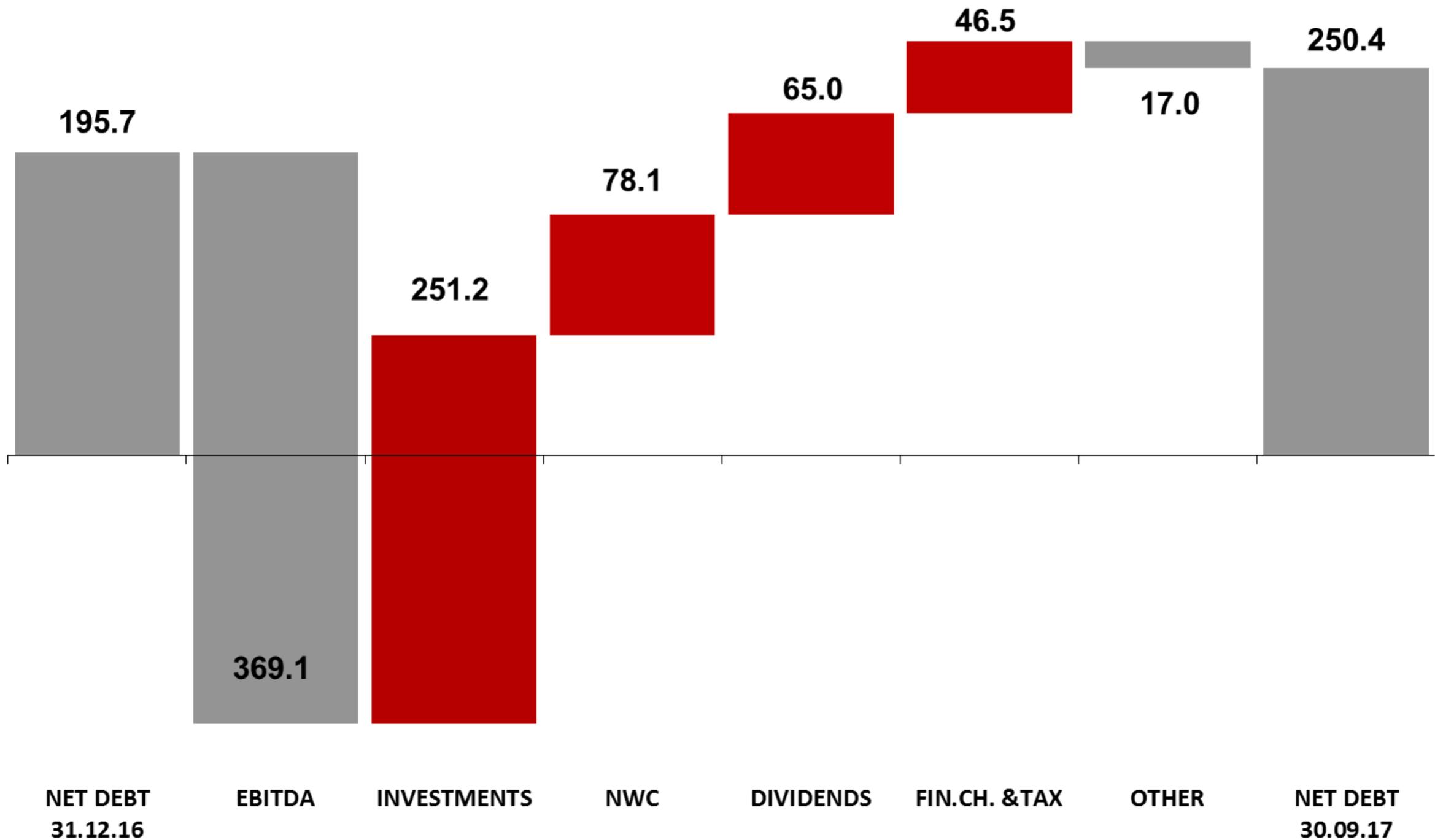
# Tax Rate

€ Million	9M 17	9M 16
Current taxes	74.1	55.8
Deferred taxes	(9.2)	(1.0)
<b>Total taxes</b>	<b>64.9</b>	<b>54.7</b>
<i>Pre-tax profit</i>	264.4	242.3
<b>Tax rate</b>	<b>24.5%</b>	<b>22.6%</b>
DTA Czech Republic	1.9	3.8
DTA Poland	4.1	8.0
Other	(0.7)	(3.0)
Total taxes net of extraordinary effects	70.2	63.5
<b>Tax rate net of extraordinary effects</b>	<b>26.6%</b>	<b>26.2%</b>



# Net Financial Position

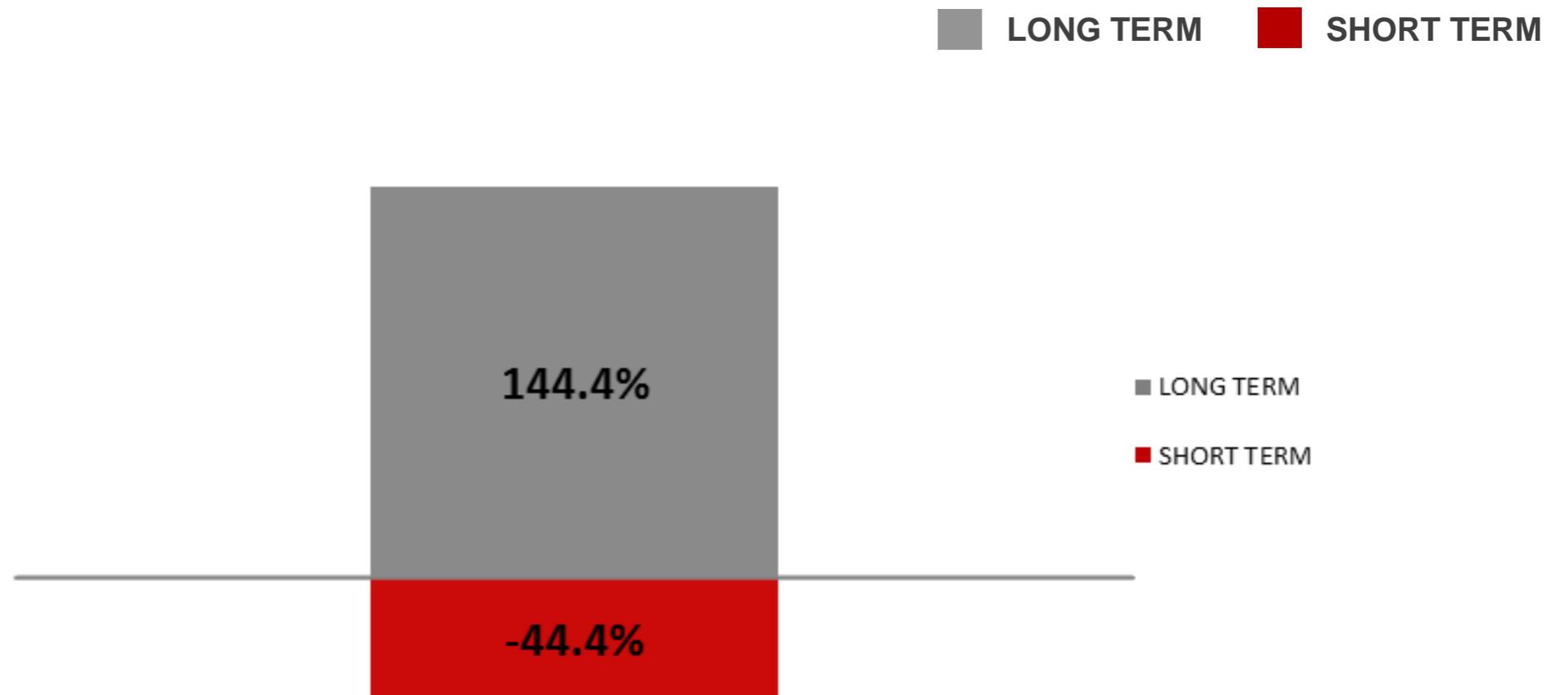
(€ Mio)



# Net Debt Structure

€ Million	30.09.2017	31.12.2016	Δ 17/16
Current financial assets	323.5	246.6	76.9
Current financial liabilities	212.4	226.3	(14.0)
<b>Short-term debt</b>	<b>(111.1)</b>	<b>(20.2)</b>	<b>(90.9)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	361.5	215.9	145.6
<b>Long-term debt</b>	<b>361.5</b>	<b>215.9</b>	<b>145.6</b>
<b>Net debt</b>	<b>250.4</b>	<b>195.7</b>	<b>54.7</b>

# Net Debt Structure at 30.09.2017



# Financial results

€ Million	30.09.2017	31.12.2016	31.12.2015
Investments	251.2	260.7	154.1
Net invested capital	1,268.6	1,110.7	878.6
<b>Net debt</b>	<b>250.4</b>	<b>195.7</b>	<b>160.7</b>
Medium/long-term	361.5	215.9	215.1
Short-term	(111.1)	(20.2)	(54.5)
Shareholders' Equity	988.5	882.3	687.5

# Main Ratios

€ Million	30.09.2017	31.12.2016	31.12.2015
ROI	28.5%	29.5%	28.6%
ROE	27.0%	27.5%	27.0%
Gearing	25.3%	22.2%	23.4%
Net debt/EBITDA	0.5	0.4	0.4
EBITDA/Net fin. charges (*)	55.1	44.9	29.0
EBIT/Net fin. charges (*)	40.4	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 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.*