



**9M 2019 Results**

**Conference Call with Analysts**

**Stezzano, 7 November 2019**



# Q3 2019 Results

## Summary of Consolidated Statement of Income

€ Million	Q3 19	% sales	Q3 19 before IFRS 16	% sales	Q3 18	% sales	% 19/18
Sales	647.1	100.0%	647.1	100.0%	660.1	100.0%	-2.0%
EBITDA	123.4	19.1%	117.0	18.1%	120.1	18.2%	2.7%
D&A	(48.7)	7.5%	(43.5)	6.7%	(39.4)	6.0%	23.5%
EBIT	74.8	11.6%	73.6	11.4%	80.7	12.2%	-7.4%
Fin. income (expense), incl. from investments	(5.5)	0.9%	(4.2)	0.7%	(4.9)	0.7%	12.1%
Taxes	(16.3)	2.5%	(16.3)	2.5%	(18.3)	2.8%	-10.8%
Tax rate	23.6%		23.6%		24.2%		
<b>Net Result</b>	<b>52.7</b>	<b>8.1%</b>	<b>52.8</b>	<b>8.2%</b>	<b>57.1</b>	<b>8.7%</b>	<b>-7.8%</b>



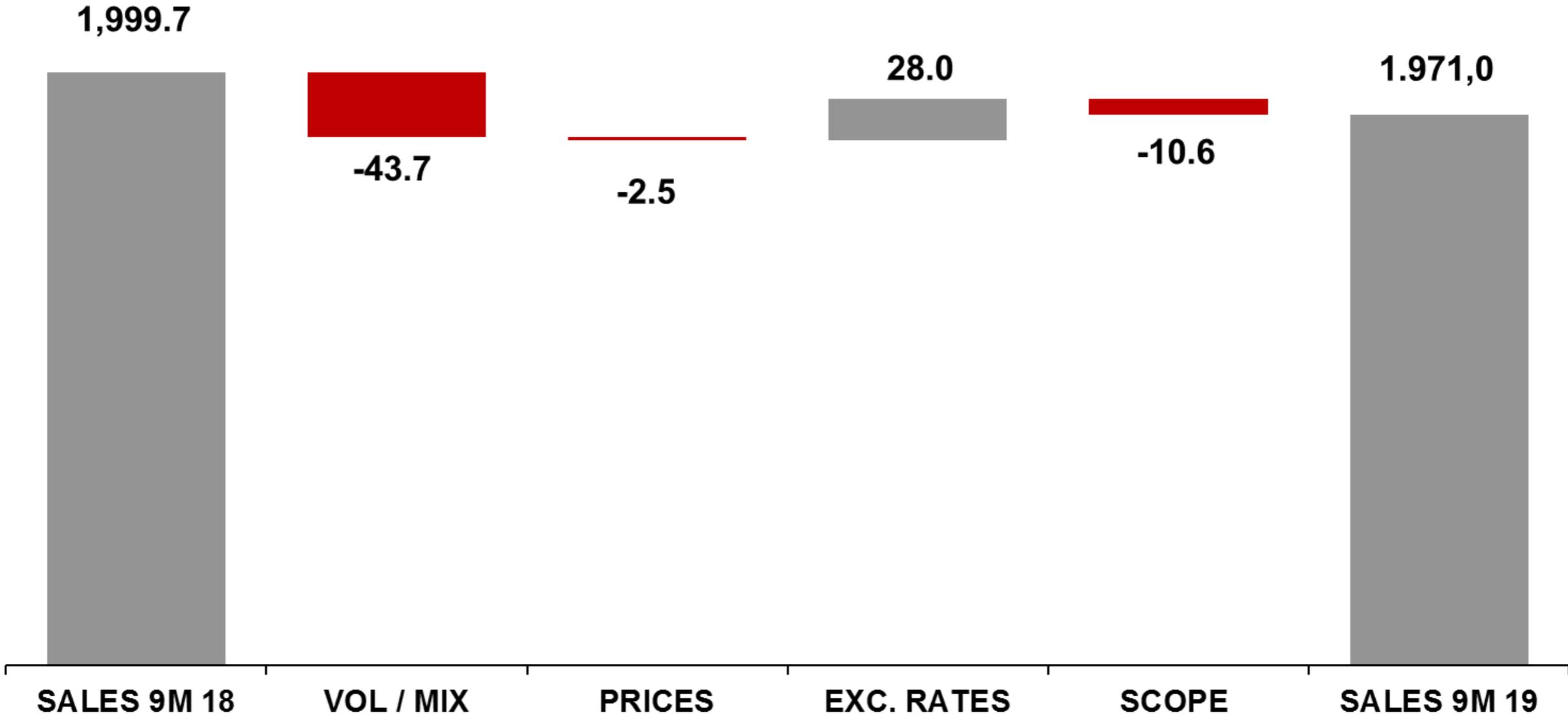
# 9M 2019 Results

## Summary of Consolidated Statement of Income

€ Million	9M 19	% sales	9M 19 before IFRS 16	% sales	9M 18	% sales	% 19/18
Sales	1,971.0	100.0%	1,971.0	100.0%	1,999.7	100.0%	-1.4%
EBITDA	394.0	20.0%	376.7	19.1%	380.0	19.0%	3.7%
D&A	(144.8)	7.3%	(130.0)	6.6%	(113.2)	5.7%	27.9%
EBIT	249.2	12.6%	246.7	12.5%	266.8	13.3%	-6.6%
Fin. income (expense), incl. from investments	(12.1)	0.6%	(8.3)	0.4%	(10.4)	0.5%	16.1%
Taxes	(53.3)	2.7%	(53.3)	2.7%	(57.3)	2.9%	-6.9%
Tax rate	22.5%		22.5%		22.3%		
<b>Net Result</b>	<b>176.1</b>	<b>8.9%</b>	<b>177.4</b>	<b>9.0%</b>	<b>197.2</b>	<b>9.9%</b>	<b>-10.7%</b>

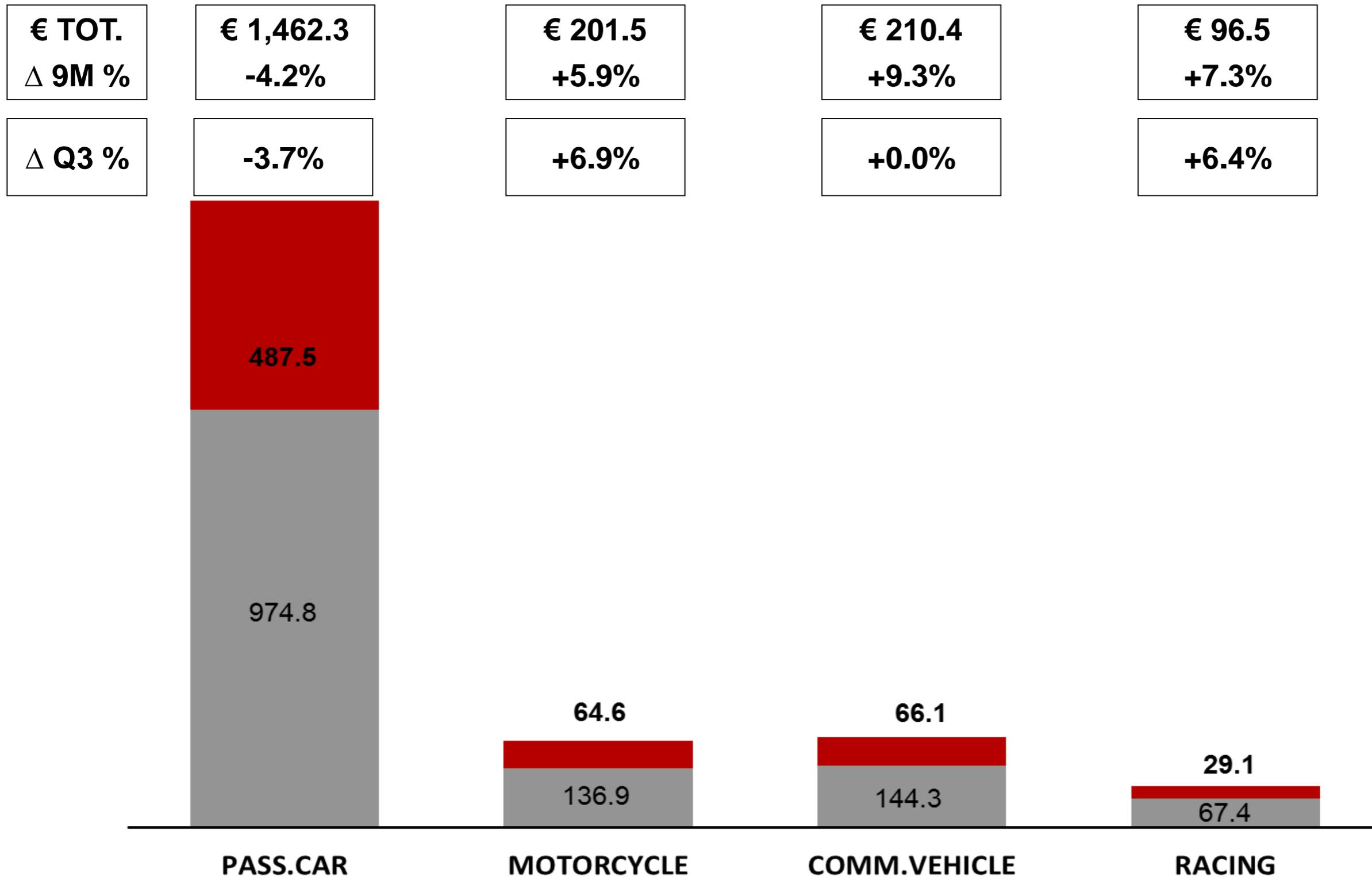


# 9M 2019 Revenues



# 9M 2019 Revenues by Application

■ H1 19 ■ Q3 19

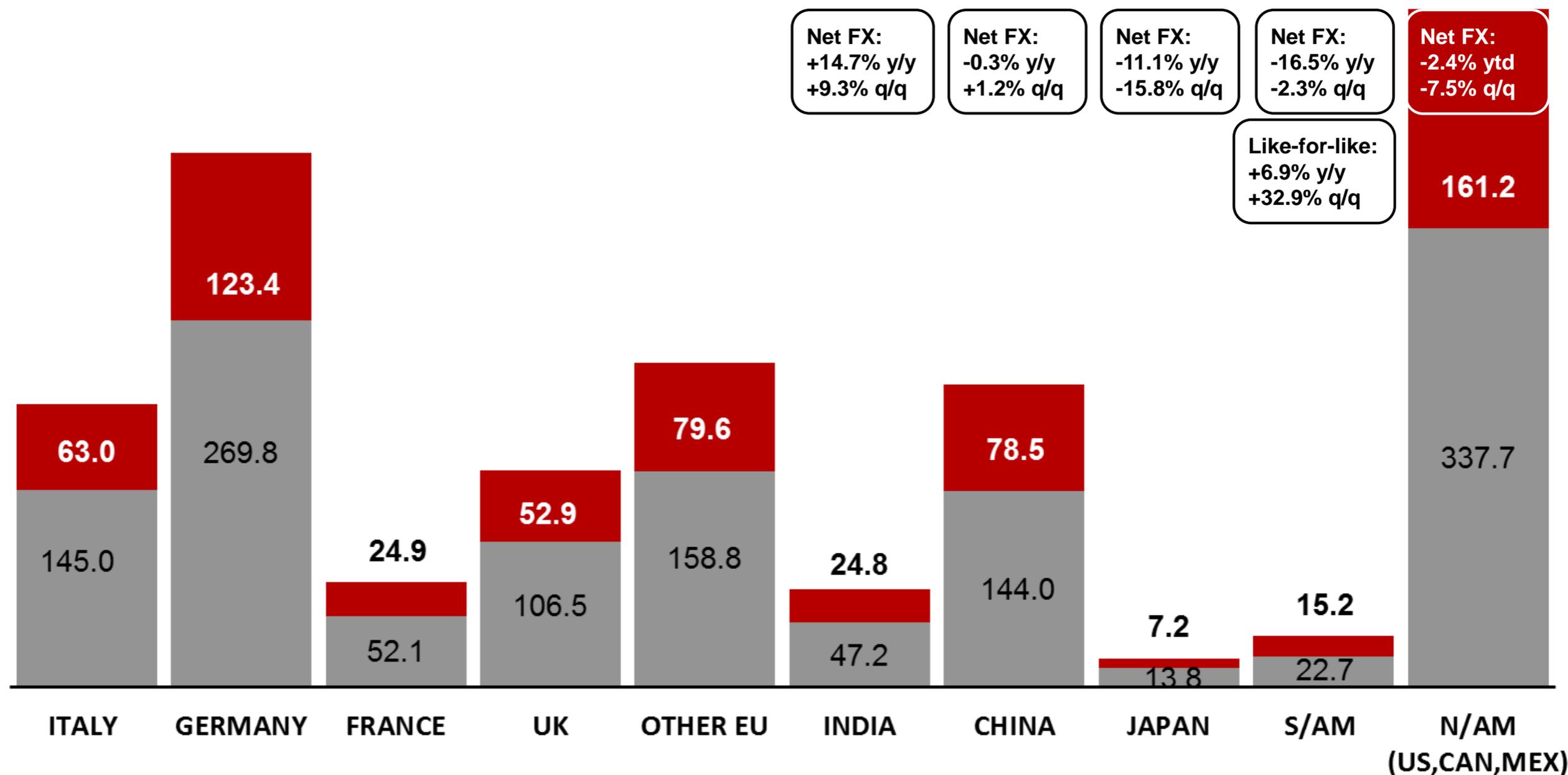


# 9M 2019 Revenues by Area

(€ Mio)

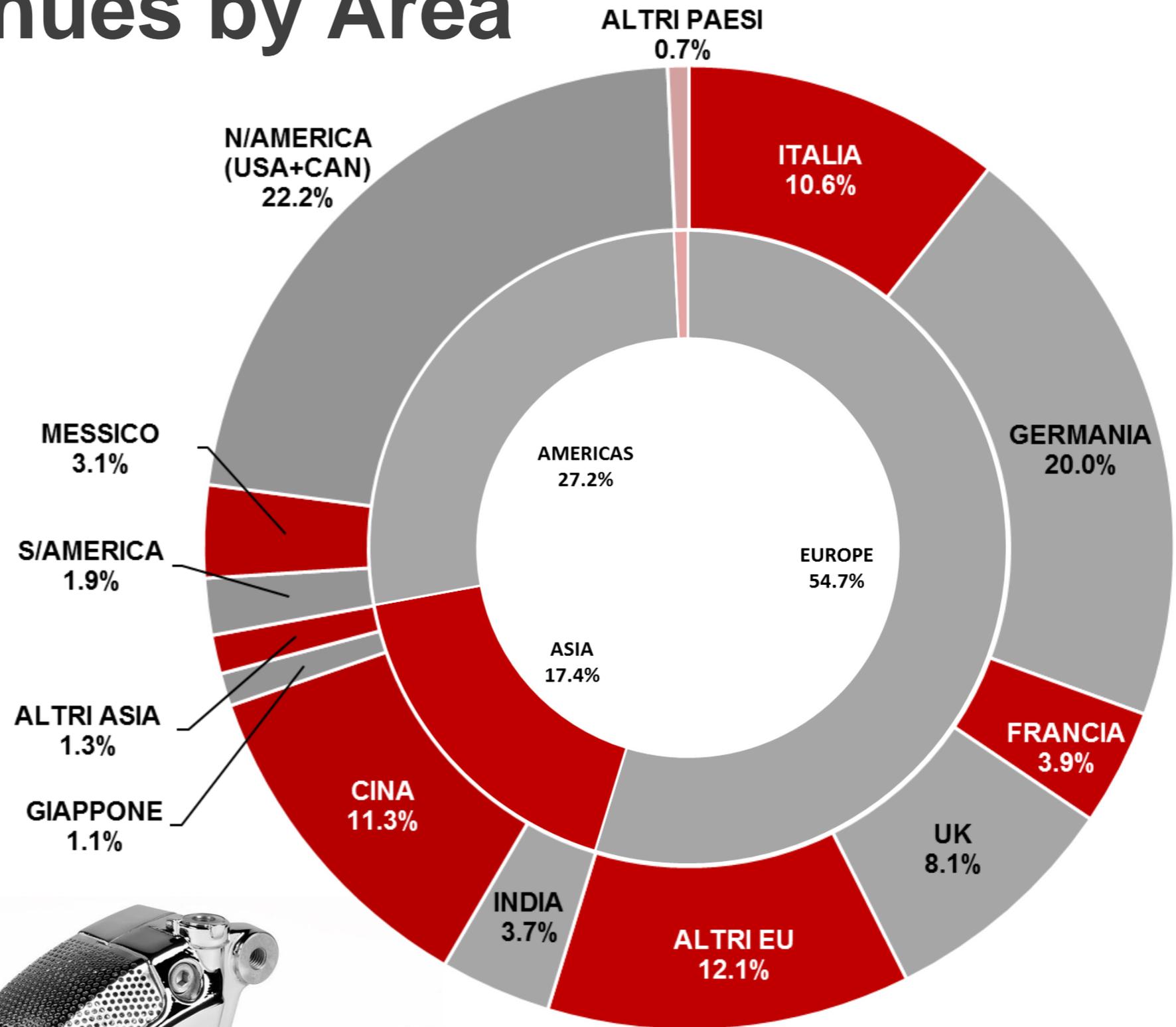
■ H1 19 ■ Q3 19

€ TOT. Δ 9M%	€ 207.9 -2.5%	€ 393.2 -14.1%	€ 77.0 +5.5%	€ 159.4 +0.0%	€ 238.4 +8.4%	€ 72.0 +16.7%	€ 222.6 +0.6%	€ 21.0 -10.2%	€ 37.9 -17.8%	€ 498.9 +3.1%
Δ Q3 %	+2.6%	-15.3%	+6.1%	-1.9%	+7.0%	+14.0%	+2.6%	-14.7%	+0.8%	-3.6%



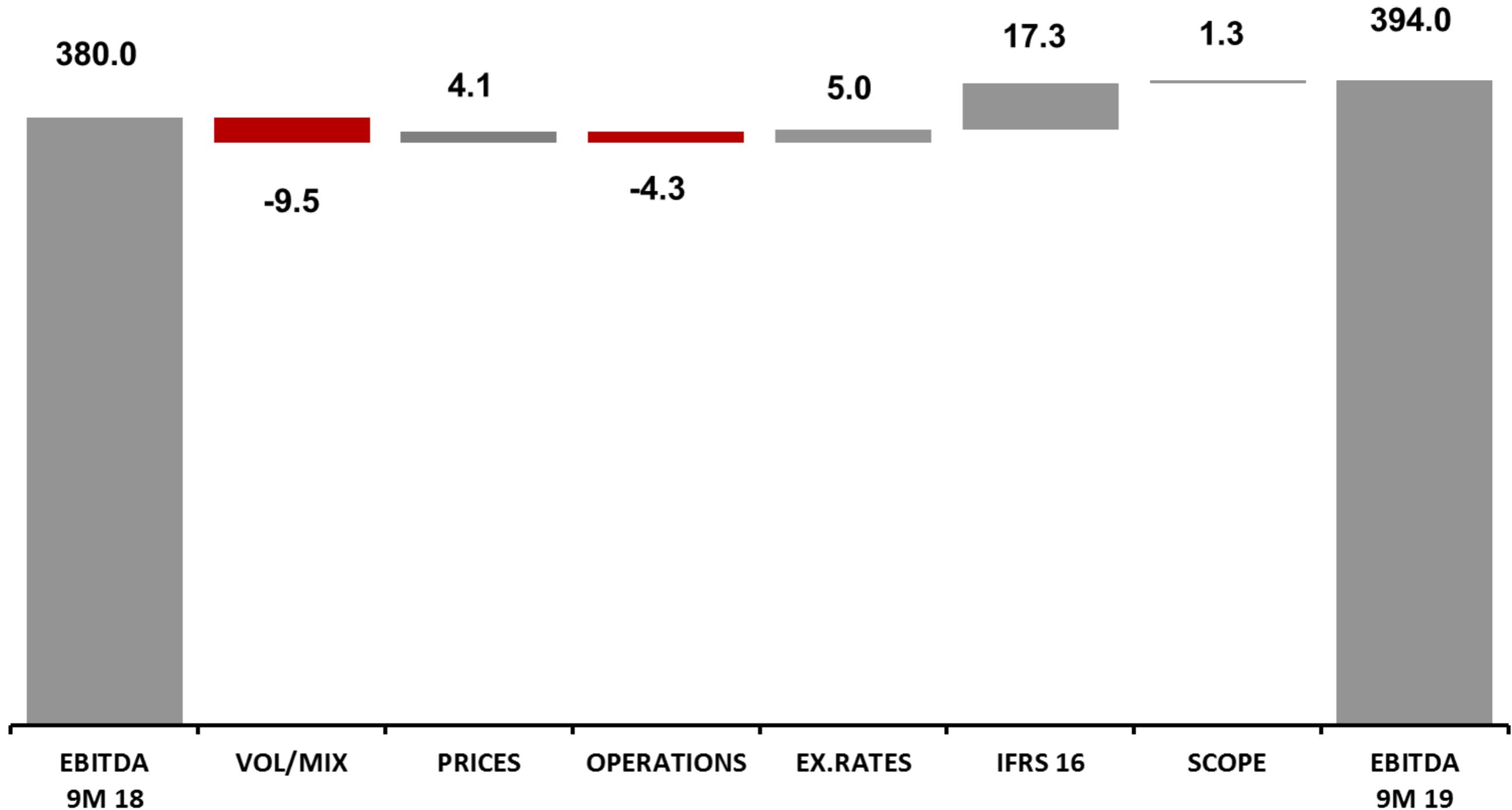
# 9M 2019 Revenues by Area

(% on tot. revenues)



# 9M 2019 EBITDA

(€ Mio)



# Financial Charges



€ Million	9M 2019	9M 2018	Δ 19/18
Net financial charges (*)	(11.1)	(7.1)	(4.0)
Net exchange rate differences	(1.2)	(3.4)	2.2
Financial charges from investments	0.2	0.1	0.1
<b>Total net financial charges</b>	<b>(12.1)</b>	<b>(10.4)</b>	<b>(1.7)</b>
Cost of net fin. debt (**)	2.2%	1.9%	
Revenues	1,971.0	1,999.7	(28.8)
Net financial charges / Revenues	0.6%	0.4%	

(\*) 9M 19 includes € 3.8 million for ifrs 16 impact

(\*\*) 9M 19 includes ifrs 16 cost for 2.9% on € 175.2 million

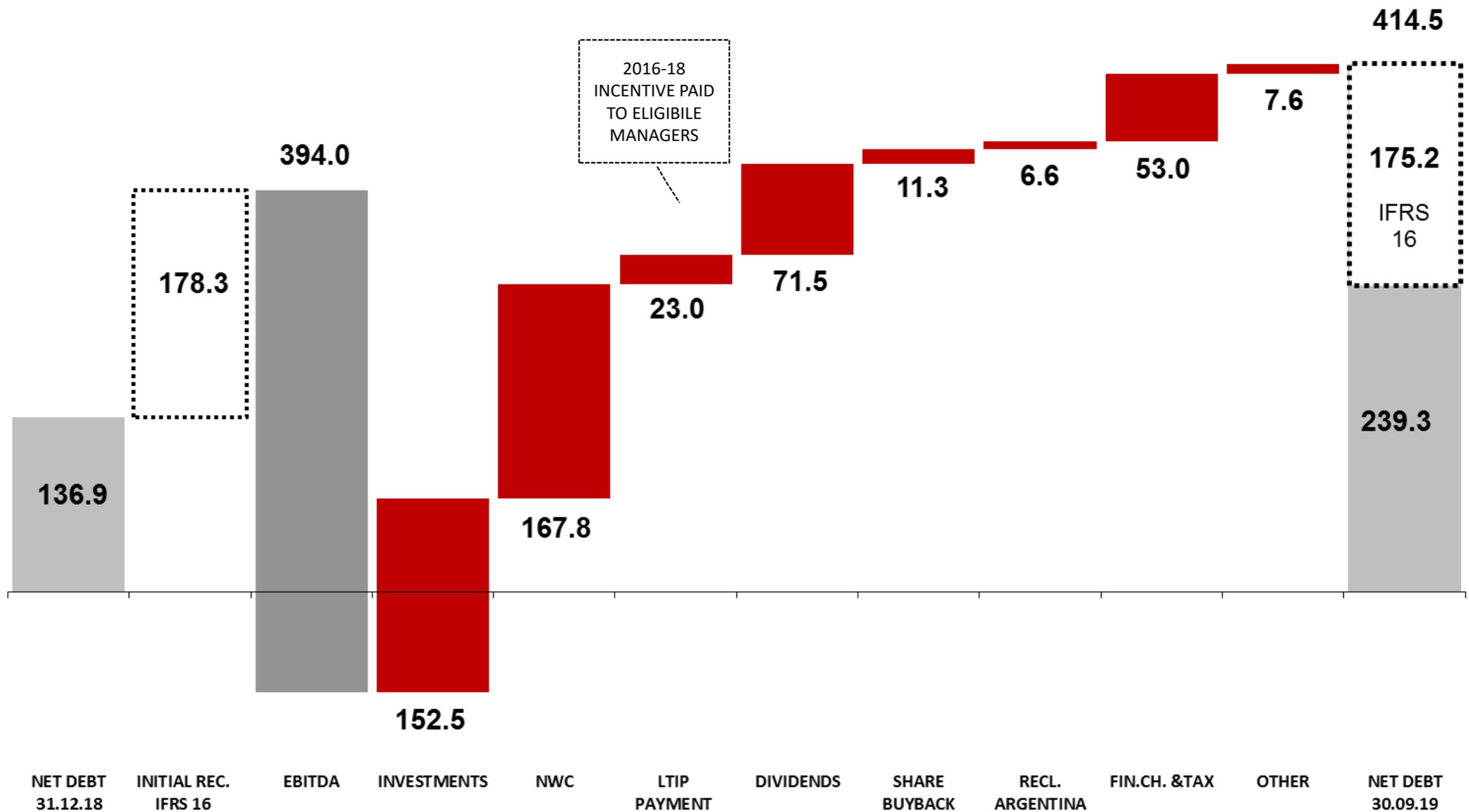
# Tax Rate



€ Million	9M 19	9M 18
Current taxes	48.5	65.2
Deferred taxes	4.9	(7.9)
<b>Total taxes</b>	<b>53.3</b>	<b>57.3</b>
<i>Pre-tax profit</i>	<i>237.1</i>	<i>256.4</i>
<b>Tax rate</b>	<b>22.5%</b>	<b>22.3%</b>
Poland	4.0	3.8
Other	0.0	(3.3)
Total taxes net of extraordinary effects	57.3	57.8
<b>Tax rate net of extraordinary effects</b>	<b>24.2%</b>	<b>22.5%</b>

# Net Financial Position

(€ Mio)

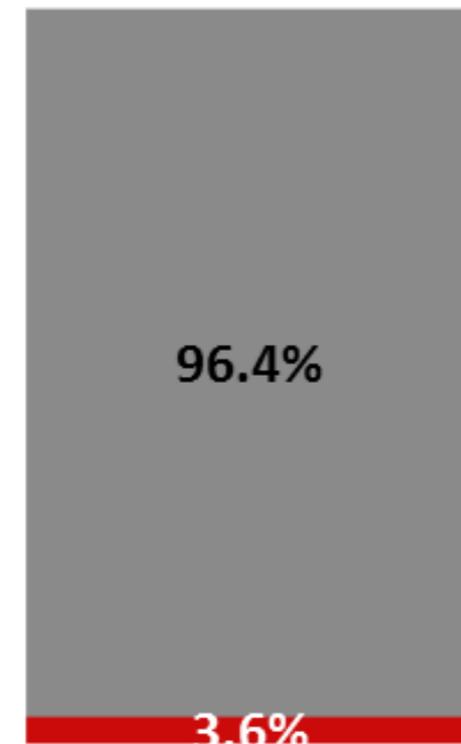


# Net Debt Structure

€ Million	30.09.2019	31.12.2018	Δ 19/18
Current financial assets	265.1	345.4	(80.3)
Current financial liabilities	262.0	274.9	(12.9)
Current financial liabilities - IFRS 16	18.2	0.0	18.2
<b>Short-term debt</b>	<b>15.1</b>	<b>(70.5)</b>	<b>85.6</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	242.4	207.4	35.0
Non-current financial liabilities - IFRS 16	157.0	0.0	157.0
<b>Long-term debt</b>	<b>399.4</b>	<b>207.4</b>	<b>192.0</b>
<b>Net debt</b>	<b>414.5</b>	<b>136.9</b>	<b>277.6</b>

# Net Debt Structure at 30.9.2019

■ LONG TERM ■ SHORT TERM



# Financial results

€ Million	30.09.2019	31.12.2018	31.12.2017
<b>Net Investments</b>	<b>152.5</b>	<b>285.6</b>	<b>356.2</b>
Net invested capital	1,596.7	1,392.9	1,310.8
Net invested capital - IFRS 16	173.9	0.0	0.0
<b>Total net invested capital</b>	<b>1,770.6</b>	<b>1,392.9</b>	<b>1,310.8</b>
Long-term	399.4	207.4	321.7
Short-term	15.1	(70.5)	(103.1)
<b>Net debt</b>	<b>414.5</b>	<b>136.9</b>	<b>218.6</b>
<b>Shareholders' Equity</b>	<b>1,330.9</b>	<b>1,228.8</b>	<b>1,064.4</b>

# Main Ratios

€ Million	30.09.2019	31.12.2018	31.12.2017
ROI	18.8% (*)	24.8%	26.4%
ROE	18.5%	19.7%	25.2%
Gearing	31.1%	11.1%	20.5%
Net debt/EBITDA (Rolling)	0.8	0.3	0.5
EBITDA/Net fin. charges (**)	35.5	36.5	51.5
EBIT/Net fin. charges (**)	22.4	25.1	37.2
Net fin. charges (**)/Net revenues	0.6%	0.5%	0.4%

(\*) ROI net of IFRS 16: 20.7%

(\*\*) 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.*

