



**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF JUNE 30, 2017**

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2017

## 1. Condensed consolidated income statement

<i>In thousands of euro</i>	6 months	
	2017	2016
<b>NET SALES</b>	<b>2 356 153</b>	<b>2 091 897</b>
Purchases adjusted for changes in inventory	-1 510 161	-1 299 271
Personnel costs	-434 407	-411 413
Depreciation and amortization	-61 441	-59 493
Other current operating expense	-246 307	-235 629
<b>CURRENT OPERATING PROFIT</b>	<b>103 837</b>	<b>86 091</b>
Other operating expense	-2 224	-11 423
Other operating income	2 944	2 029
<b>TOTAL OPERATING PROFIT</b>	<b>104 557</b>	<b>76 697</b>
Financial expense	-13 656	-20 638
Financial income	7 995	3 598
Group share of results of associates	-1 757	1 471
<b>PROFIT BEFORE TAX</b>	<b>97 139</b>	<b>61 128</b>
Income tax expense	-31 758	-26 962
<b>Net income from continuing operations</b>	<b>65 381</b>	<b>34 166</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>65 381</b>	<b>34 166</b>
Net income attributable to equity holders of the parent company	61 675	31 238
Non-controlling interests	3 706	2 928
<b>EARNINGS PER SHARE</b>		
<b>Attributable to equity holders of the parent company :</b>		
• basic	4,44	2,23
• diluted	4,35	2,18
<b>For continuing operations :</b>		
• basic	4,44	2,23
• diluted	4,35	2,18

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months	
<i>In thousands of euro</i>		<b>2016</b>
<b>NET INCOME</b>	<b>65 381</b>	<b>34 166</b>
<b>Other comprehensive income:</b>		
Foreign exchange differences <sup>(1)</sup>	-33 351	-4 325
Change in fair value of available-for-sale financial assets	-183	1 605
Change in fair value of cash flow hedges, net of taxes <sup>(2)</sup>	1 896	1 006
Other changes	-	-471
Share of associates and joint ventures in recyclable components	-198	-128
<b>Total recyclable components of other comprehensive income</b>	<b>-31 836</b>	<b>-2 313</b>
Actuarial gains and losses relating to employment benefit plans	3 525	-11 332
Other changes	-	-
Share of associates and joint ventures in non-recyclable components	78	-128
<b>Total non-recyclable components of other comprehensive income</b>	<b>3 603</b>	<b>-11 460</b>
<b>Total other comprehensive income net of tax</b>	<b>-28 233</b>	<b>-13 773</b>
<b>TOTAL COMPREHENSIVE INCOME NET OF TAXE</b>	<b>37 148</b>	<b>20 393</b>
Group share	33 210	17 504
Non-controlling interests	3 938	2 889

(1) Mainly relating to the following foreign currencies: USD, BRL, CNY, ARS.

(2) Mainly relating to hedging of interest rates and raw materials

## 2. Consolidated statement of balance sheet

### ASSETS

<i>In thousands of euro</i>	June 30, 2017	December 31, 2016
Intangible assets	430 097	434 163
Property, plant and equipment	920 150	928 558
Other financial assets	30 664	30 823
Investments in associates	114 473	118 417
Non-current derivative financial instruments	9 917	18 253
Deferred tax assets	30 480	33 368
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 535 781</b>	<b>1 563 582</b>
Inventories and work in progress	525 435	462 461
Trade and other receivables	782 400	797 047
Tax receivable	36 314	36 469
Current derivative financial instruments	8 350	6 948
Other current financial assets	56 572	12 466
Cash and cash equivalents	458 466	430 824
<b>TOTAL CURRENT ASSETS</b>	<b>1 867 537</b>	<b>1 746 215</b>
Assets held for sale or relating to discontinued operations	963	938
<b>TOTAL ASSETS</b>	<b>3 404 281</b>	<b>3 310 735</b>

### EQUITY AND LIABILITIES

<i>In thousands of euro</i>	June 30, 2017	December 31, 2016
<b>Paid-in capital</b>	<b>87 131</b>	<b>86 956</b>
Reserves	-41 300	-12 835
Retained earnings	1 224 424	1 186 253
<b>GROUP SHARE OF EQUITY</b>	<b>1 270 255</b>	<b>1 260 374</b>
Non-controlling interests	106 153	101 312
<b>TOTAL EQUITY</b>	<b>1 376 408</b>	<b>1 361 686</b>
Provisions	105 883	110 609
Non-current financial borrowings	270 305	196 573
Other non-current liabilities	17 894	36 204
Non-current derivative financial instruments	5 383	6 559
Deferred tax liabilities	51 533	52 579
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>450 998</b>	<b>402 524</b>
Trade and other payables	891 463	932 687
Tax payable	16 779	14 652
Current derivative financial instruments	2 942	3 793
Bank borrowings	665 609	595 347
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 576 793</b>	<b>1 546 479</b>
Liabilities held for sale or relating to discontinued operations	82	46
<b>TOTAL LIABILITIES</b>	<b>2 027 873</b>	<b>1 949 049</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 404 281</b>	<b>3 310 735</b>

### 3. Consolidated statement of cash flows

6 months

*In thousands of euro*

	2017	2016
<b>Net income from continuing operations</b>	<b>65 381</b>	<b>34 166</b>
Income tax expense	31 758	26 962
Depreciation and amortization	61 441	59 493
Gains and losses on disposal of assets	48	-220
Group share of results of associates	1 757	-1 471
Net financial expense	5 835	9 013
Other non-cash income and expense	1 701	13 937
<b>Gross operating margin</b>	<b>167 921</b>	<b>141 880</b>
Interest paid	-10 232	-11 540
Interest received	4 333	3 069
Income tax paid	-29 529	-30 516
Change in working capital	-110 843	-74 373
<b>Net cash flow from operating activities for continuing operations</b>	<b>21 650</b>	<b>28 520</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>21 650</b>	<b>28 520</b>
Acquisition of subsidiaries, operating units and non-controlling interests	-14 034	-
Disposal of businesses net of the cash transferred	401	13 564
Purchase of tangible and intangible non-current assets	-65 136	-64 467
Proceeds from disposal of assets	4 016	12 298
Acquisition/disposal of financial assets and changes in other current financial assets	-48 338	-32 821
Dividends received (including dividends received from associates)	1 198	1 272
<b>Net cash flow from investment associated with continuing operations</b>	<b>-121 893</b>	<b>-70 154</b>
<b>Net cash flow from investment associated with discontinued operations or in process of sale</b>	<b>-</b>	<b>-</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-121 893</b>	<b>-70 154</b>
<b>Net cash flow from financing activities</b>		
Purchase of treasury shares	166	-7 282
Share capital increase paid by non-controlling interests	3 483	-
Proceeds of borrowings	157 201	94 864
Repayment of borrowings	-20 174	-9 911
Dividends paid	-27 695	-16 539
<b>Net cash flow from financing activities for continuing operations</b>	<b>112 981</b>	<b>61 132</b>
<b>Net cash flow from financing activities for discontinued operations or in process of sale</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOW FOR FINANCING ACTIVITIES</b>	<b>112 981</b>	<b>61 132</b>
Impact of foreign exchange differences	-4 491	-1 619
<b>Net change in cash and cash equivalents</b>	<b>8 247</b>	<b>17 879</b>
<b>OPENING CASH AND CASH EQUIVALENT</b>	<b>390 792</b>	<b>247 222</b>
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>399 039</b>	<b>265 102</b>