



CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017

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1. Consolidated income statement

<i>In thousands of euro</i>	12 months	
	2017	2016
NET SALES	4 852 816	4 418 361
Purchases adjusted for changes in inventory	-3 199 354	-2 763 912
Personnel costs	-859 568	-839 169
Depreciation and amortization	-124 710	-125 267
Other current operating expense	-496 476	-502 910
CURRENT OPERATING PROFIT	172 708	187 103
Other operating expense	-23 731	-18 626
Other operating income	4 276	12 516
TOTAL OPERATING PROFIT	153 253	180 993
Financial expense	-29 363	-38 278
Financial income	13 297	10 210
Group share of results of associates	5 419	6 715
PROFIT BEFORE TAX	142 606	159 640
Income tax expense	-46 147	-47 693
Net income from continuing operations	96 459	111 947
NET INCOME	96 459	111 947
Net income attributable to equity holders of the parent company	92 988	104 494
Non-controlling interests	3 471	7 453
EARNINGS PER SHARE		
Attributable to equity holders of the parent company :		
• basic	6,69	7,48
• diluted	6,56	7,30
For continuing operations :		
• basic	6,69	7,48
• diluted	6,56	7,30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euro</i>	12 months	
	2017	2016
NET INCOME	96 459	111 947
Other comprehensive income:		
Foreign exchange differences ⁽¹⁾	-50 884	22 078
Change in fair value of available-for-sale financial assets	377	-946
Change in fair value of cash flow hedges, net of taxes ⁽²⁾	353	-2 837
Other changes	-1 867	-468
Share of associates and joint ventures in recyclable components	-428	-97
Total recyclable components of other comprehensive income	-52 449	17 730
Actuarial gains and losses relating to employment benefit plans	-37	-7 678
Other changes	-	-
Share of associates and joint ventures in non-recyclable components	-63	23
Total non-recyclable components of other comprehensive income	-100	-7 655
Total other comprehensive income net of tax	-52 549	10 075
TOTAL COMPREHENSIVE INCOME NET OF TAXE	43 910	122 022
Group share	40 234	115 092
Non-controlling interests	3 676	6 930

(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>	December 31, 2017	December 31, 2016
Intangible assets	542 050	434 163
Property, plant and equipment	950 810	928 558
Other financial assets	29 774	30 823
Investments in associates	121 277	118 417
Non-current derivative financial instruments	2 727	18 253
Deferred tax assets	34 751	33 368
TOTAL NON-CURRENT ASSETS	1 681 389	1 563 582
Inventories and work in progress	494 107	462 461
Trade and other receivables	871 887	797 047
Tax receivable	46 894	36 469
Current derivative financial instruments	6 172	6 948
Other current financial assets	14 443	12 466
Cash and cash equivalents	362 116	430 824
TOTAL CURRENT ASSETS	1 795 619	1 746 215
Assets held for sale or relating to discontinued operations	674	938
TOTAL ASSETS	3 477 682	3 310 735

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	December 31, 2017	December 31, 2016
Paid-in capital	88 166	86 956
Reserves	-63 805	-12 835
Retained earnings	1 250 408	1 186 253
GROUP SHARE OF EQUITY	1 274 769	1 260 374
Non-controlling interests	103 655	101 312
TOTAL EQUITY	1 378 424	1 361 686
Provisions	106 995	110 609
Non-current financial borrowings	278 629	196 573
Other non-current liabilities	23 908	36 204
Non-current derivative financial instruments	4 824	6 559
Deferred tax liabilities	48 075	52 579
TOTAL NON-CURRENT LIABILITIES	462 431	402 524
Trade and other payables	976 573	932 687
Tax payable	19 728	14 652
Current derivative financial instruments	3 589	3 793
Bank borrowings	636 899	595 347
TOTAL CURRENT LIABILITIES	1 636 789	1 546 479
Liabilities held for sale or relating to discontinued operations	38	46
TOTAL LIABILITIES	2 099 258	1 949 049
TOTAL EQUITY AND LIABILITIES	3 477 682	3 310 735

3. Consolidated statement of cash flows

<i>In thousands of euro</i>	12 months	
	2017	2016
Net income from continuing operations	96 459	111 947
Income tax expense	46 147	47 693
Depreciation and amortization	124 710	125 267
Gains and losses on disposal of assets	636	1 959
Group share of results of associates	-5 419	-6 715
Net financial expense	9 748	11 517
Other non-cash income and expense	9 453	10 842
Gross operating margin	281 734	302 510
Interest paid	-19 233	-20 018
Interest received	9 373	8 869
Income tax paid	-59 068	-64 480
Change in working capital	-61 384	-10 788
Net cash flow from operating activities for continuing operations	151 422	216 093
NET CASH FLOW FROM OPERATING ACTIVITIES	151 422	216 093
Acquisition of subsidiaries, operating units and non-controlling interests	-156 967	-
Disposal of businesses net of the cash transferred	433	13 564
Purchase of tangible and intangible non-current assets	-176 381	-180 323
Proceeds from disposal of assets	5 793	13 576
Acquisition/disposal of financial assets and changes in other current financial assets	-4 109	3 391
Dividends received (including dividends received from associates)	1 198	1 272
Net cash flow from investment associated with continuing operations	-330 033	-148 517
Net cash flow from investment associated with discontinued operations or in process of sale	-	-3
NET CASH USED IN INVESTING ACTIVITIES	-330 033	-148 520
Net cash flow from financing activities		
Purchase and sale of treasury shares	1 196	-7 211
Share capital increase paid by non-controlling interests	3 483	-
Proceeds of borrowings	188 087	130 824
Repayment of borrowings	-52 778	-39 829
Dividends paid	-27 695	-16 539
Net cash flow from financing activities for continuing operations	112 293	67 245
Net cash flow from financing activities for discontinued operations or in process of sale	-	-
NET CASH FLOW FOR FINANCING ACTIVITIES	112 293	67 245
Impact of foreign exchange differences	-1 623	8 535
Net change in cash and cash equivalents	-67 941	143 353
Reclassification of cash and cash equivalents for discontinued operations or in process of sale	9	216
OPENING CASH AND CASH EQUIVALENT	390 792	247 222
CLOSING CASH AND CASH EQUIVALENT	322 860	390 792