



CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2018

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2018

1. Condensed consolidated income statement

<i>In thousands of euro</i>	Notes	6 months	
		2018	2017
NET SALES	2	2 347 060	2 356 153
Purchases adjusted for changes in inventory		-1 520 174	-1 510 161
Personnel costs		-443 386	-434 407
Depreciation and amortization		-64 587	-61 441
Other current operating expense		-246 699	-246 307
CURRENT OPERATING PROFIT		72 214	103 837
Other operating expense	3	-13 547	-2 224
Other operating income	3	360	2 944
TOTAL OPERATING PROFIT		59 027	104 557
Financial expense	4	-16 802	-13 656
Financial income	4	7 480	7 995
Group share of results of associates	5	661	-1 757
PROFIT BEFORE TAX		50 366	97 139
Income tax expense	6	-15 191	-31 758
Net income from continuing operations		35 175	65 381
NET INCOME		35 175	65 381
Net income attributable to equity holders of the parent company		31 576	61 675
Non-controlling interests	14	3 599	3 706
EARNINGS PER SHARE	7		
Attributable to equity holders of the parent company :			
• basic		2,27	4,44
• diluted		2,22	4,35
For continuing operations :			
• basic		2,27	4,44
• diluted		2,22	4,35

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euro</i>	Notes	6 months	
		2018	2017
NET INCOME		35 175	65 381
Other comprehensive income:			
Foreign exchange differences ⁽¹⁾		-16 346	-33 351
Change in fair value of financial assets		-	-183
Change in fair value of cash flow hedges, net of taxes ⁽²⁾		-3 974	1 896
Currency basis spread ⁽³⁾		700	-
Other changes		191	-
Share of associates and joint ventures in recyclable components		-45	-198
Total recyclable components of other comprehensive income		-19 474	-31 836
Actuarial gains and losses relating to employment benefit plans		2 933	3 525
Share of associates and joint ventures in non-recyclable components		56	78
Total non-recyclable components of other comprehensive income		2 989	3 603
Total other comprehensive income net of tax	12	-16 485	-28 233
TOTAL COMPREHENSIVE INCOME NET OF TAXE		18 690	37 148
Group share		15 018	33 210
Non-controlling interests	14	3 672	3 938

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

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

(3) IFRS 9 excluded currency basis the hedging relationship spread

2. Consolidated statement of balance sheet

ASSETS

<i>In thousands of euro</i>	Notes	June 30, 2018	December 31, 2017
Intangible assets	8	550 613	542 050
Property, plant and equipment	8	961 153	950 810
Other financial assets		30 063	29 774
Investments in associates	5	130 759	121 277
Non-current derivative financial instruments		7 595	2 727
Deferred tax assets		35 783	34 751
TOTAL NON-CURRENT ASSETS		1 715 966	1 681 389
Inventories and work in progress	9	583 349	494 107
Trade and other receivables		818 186	871 887
Tax receivable		47 526	46 894
Current derivative financial instruments	17	4 630	6 172
Other current financial assets	10	33 391	14 443
Cash and cash equivalents	11	460 042	362 116
TOTAL CURRENT ASSETS		1 947 124	1 795 619
Assets held for sale or relating to discontinued operations		138	674
TOTAL ASSETS		3 663 228	3 477 682

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	Notes	June 30, 2018	December 31, 2017
Paid-in capital		89 113	88 166
Reserves	13	-80 543	-63 805
Retained earnings		1 247 713	1 250 408
GROUP SHARE OF EQUITY		1 256 283	1 274 769
Non-controlling interests	14	106 086	103 655
TOTAL EQUITY		1 362 369	1 378 424
Provisions	15	112 592	106 995
Non-current financial borrowings	16	281 138	278 629
Other non-current liabilities		42 183	23 908
Non-current derivative financial instruments	17	9 789	4 824
Deferred tax liabilities		41 532	48 075
TOTAL NON-CURRENT LIABILITIES		487 234	462 431
Trade and other payables		920 429	976 573
Tax payable		20 410	19 728
Current derivative financial instruments		3 060	3 589
Bank borrowings	16	869 677	636 899
TOTAL CURRENT LIABILITIES		1 813 576	1 636 789
Liabilities held for sale or relating to discontinued operations		49	38
TOTAL LIABILITIES		2 300 859	2 099 258
TOTAL EQUITY AND LIABILITIES		3 663 228	3 477 682

3. Consolidated statement of cash flows

<i>In thousands of euro</i>	Notes	6 months	
		2018	2017
Net income from continuing operations		35 175	65 381
Income tax expense	6	15 191	31 758
Depreciation and amortization		64 587	61 441
Gains and losses on disposal of assets		533	48
Group share of results of associates	5	-661	1 757
Net financial expense		5 971	5 835
Other non-cash income and expense		18 200	1 701
Gross operating margin		138 996	167 921
Interest paid		-10 706	-10 232
Interest received		4 781	4 333
Income tax paid		-22 577	-29 529
Change in working capital		-101 013	-110 843
Net cash flow from operating activities for continuing operations		9 481	21 650
NET CASH FLOW FROM OPERATING ACTIVITIES		9 481	21 650
Acquisition of subsidiaries, operating units and non-controlling interests		-31 770	-14 034
Disposal of businesses net of the cash transferred		-	401
Purchase of tangible and intangible non-current assets	2	-76 708	-65 136
Proceeds from disposal of assets		1 423	4 016
Acquisition/disposal of financial assets and changes in other current financial assets		-20 063	-48 338
Dividends received (including dividends received from associates)	5	1 260	1 198
Net cash flow from investment associated with continuing operations		-125 858	-121 893
Net cash flow from investment associated with discontinued operations or in process of sale		-	-
NET CASH USED IN INVESTING ACTIVITIES		-125 858	-121 893
Net cash flow from financing activities			
Purchase and sale of treasury shares SAVENCIA SA		934	166
Share capital increase paid by non-controlling interests		-	3 483
Proceeds of borrowings	16	94 005	157 201
Repayment of borrowings	16	-11 940	-20 174
Dividends paid		-22 004	-27 695
Net cash flow from financing activities for continuing operations		60 995	112 981
Net cash flow from financing activities for discontinued operations or in process of sale		-	-
NET CASH FLOW FOR FINANCING ACTIVITIES		60 995	112 981
Impact of foreign exchange differences		3 276	-4 491
Net change in cash and cash equivalents		-52 106	8 247
Reclassification of cash and cash equivalents for discontinued operations or in process of sale		-7	-
OPENING CASH AND CASH EQUIVALENT	11	322 860	390 792
CLOSING CASH AND CASH EQUIVALENT	11	270 748	399 039