



CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018

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1. Consolidated income statement

<i>In thousands of euro</i>	12 months	
	2018	2017
NET SALES	4 862 625	4 852 816
Purchases adjusted for changes in inventory	-3 190 326	-3 199 354
Personnel costs	-868 167	-859 568
Depreciation and amortization	-132 743	-124 710
Other current operating expense	-493 748	-496 476
CURRENT OPERATING PROFIT	177 641	172 708
Other operating expense	-65 140	-23 731
Other operating income	3 368	4 276
TOTAL OPERATING PROFIT	115 869	153 253
Financial expense	-30 375	-29 363
Financial income	11 953	13 297
Gain or loss on net monetary position ^(*)	-14 599	-
Group share of results of associates	2 882	5 419
PROFIT BEFORE TAX	85 730	142 606
Income tax expense	-28 428	-46 147
Net income from continuing operations	57 302	96 459
NET INCOME	57 302	96 459
Net income attributable to equity holders of the parent company	54 826	92 988
Non-controlling interests	2 476	3 471
EARNINGS PER SHARE		
Attributable to equity holders of the parent company :		
• basic	3,94	6,69
• diluted	3,86	6,56
For continuing operations :		
• basic	3,94	6,69
• diluted	3,86	6,56

(*) Restatement of Argentina hyperinflationary economy

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euro</i>	12 months	
	2018	2017
NET INCOME	57 302	96 459
Other comprehensive income:		
Foreign exchange differences ⁽¹⁾	-30 869	-50 884
Change in fair value of financial assets	-	377
Change in fair value of cash-flow hedges, net of taxes ⁽²⁾	-3 352	353
Currency basis spread ⁽³⁾	512	-
Hyperinflation ⁽⁴⁾	24 497	-
Other changes	-1 991	-1 867
Share of associates and joint-ventures in recyclable components	-358	-428
Total recyclable components of other comprehensive income	-11 561	-52 449
Actuarial gains and losses relating to employment benefit plans	3 792	-37
Other changes	-	-
Share of associates and joint-ventures in non-recyclable components	118	-63
Total non-recyclable components of other comprehensive income	3 910	-100
Total other comprehensive income net of tax	-7 651	-52 549
TOTAL COMPREHENSIVE INCOME NET OF TAXE	49 651	43 910
Group share	47 103	40 234
Non-controlling interests	2 548	3 676

(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>	December 31, 2018	December 31, 2017
Intangible assets	532 536	542 050
Property, plant and equipment	1 022 586	950 810
Other financial assets	29 954	29 774
Investments in associates	132 729	121 277
Non-current derivative financial instruments	11 462	2 727
Deferred tax assets	43 080	34 751
TOTAL NON-CURRENT ASSETS	1 772 347	1 681 389
Inventories and work in progress	517 480	494 107
Trade and other receivables	828 892	871 887
Tax receivable	50 167	46 894
Current derivative financial instruments	5 819	6 172
Other current financial assets	12 157	14 443
Cash and cash equivalents	471 936	362 116
TOTAL CURRENT ASSETS	1 886 451	1 795 619
Assets held for sale or relating to discontinued operations	-	674
TOTAL ASSETS	3 658 798	3 477 682

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	December 31, 2018	December 31, 2017
Paid-in capital	89 288	88 166
Reserves	-94 115	-63 805
Retained earnings	1 296 678	1 250 408
GROUP SHARE OF EQUITY	1 291 851	1 274 769
Non-controlling interests	104 468	103 655
TOTAL EQUITY	1 396 319	1 378 424
Provisions	130 913	106 995
Non-current financial borrowings	342 902	278 629
Other non-current liabilities	40 189	23 908
Non-current derivative financial instruments	11 492	4 824
Deferred tax liabilities	49 884	48 075
TOTAL NON-CURRENT LIABILITIES	575 380	462 431
Trade and other payables	954 156	976 573
Tax payable	18 983	19 728
Current derivative financial instruments	2 869	3 589
Bank borrowings	711 091	636 899
TOTAL CURRENT LIABILITIES	1 687 099	1 636 789
Liabilities held for sale or relating to discontinued operations	-	38
TOTAL LIABILITIES	2 262 479	2 099 258
TOTAL EQUITY AND LIABILITIES	3 658 798	3 477 682

3. Consolidated statement of cash flows

In thousands of euro	12 months	
	2018	2017
Net income from continuing operations	57 302	96 459
Income tax expense	28 428	46 147
Depreciation and amortization	132 743	124 710
Gains and losses on disposal of assets	3 702	636
Group share of results of associates	-2 882	-5 419
Net financial expense	11 411	9 748
Other non-cash income and expense ^(*)	64 239	9 453
Gross operating margin	294 943	281 734
Interest paid	-20 350	-19 233
Interest received	8 973	9 373
Income tax paid	-42 705	-59 068
Change in working capital	-16 403	-61 384
Net cash-flow from operating activities for continuing operations	224 458	151 422
NET CASH FLOW FROM OPERATING ACTIVITIES	224 458	151 422
Acquisition of subsidiaries, operating units and non-controlling interests	-34 778	-156 967
Disposal of businesses net of the cash transferred	-	433
Purchase of tangible and intangible non-current assets	-195 935	-176 381
Proceeds from disposal of assets	2 741	5 793
Acquisition/disposal of financial assets and changes in other current financial assets	1 106	-4 109
Dividends received (including dividends received from associates)	1 261	1 198
Net cash-flow from investment associated with continuing operations	-225 605	-330 033
Net cash-flow from investment associated with discontinued operations or in process of sale	-	-
NET CASH USED IN INVESTING ACTIVITIES	-225 605	-330 033
Net cash-flow from financing activities		
Purchase and sale of treasury shares	1 114	1 196
Share capital increase paid by non-controlling interests	-	3 483
Proceeds of borrowings	230 146	188 087
Repayment of borrowings	-215 259	-52 778
Dividends paid	-22 016	-27 695
Net cash-flow from financing activities for continuing operations	-6 015	112 293
Net cash-flow from financing activities for discontinued operations or in process of sale	-	-
NET CASH FLOW FOR FINANCING ACTIVITIES	-6 015	112 293
Impact of foreign exchange differences	3 070	-1 623
Net change in cash and cash equivalents	-4 092	-67 941
Reclassification of cash and cash equivalents for discontinued operations or in process of sale	-7	9
OPENING CASH AND CASH EQUIVALENT	322 860	390 792
CLOSING CASH AND CASH EQUIVALENT	318 761	322 860

(*) Including impact of the evolution of risks and charges provisions (+€26.6 million) and the restatement of Argentina hyperinflationary economy (+€14.6 million).