



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS OF JUNE 30, 2019**

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2019

## 1. Condensed consolidated income statement

<i>In thousands of euro</i>	Notes	6 months	
		2019	2018
<b>NET SALES</b>	<b>2</b>	<b>2 427 692</b>	<b>2 347 060</b>
Purchases adjusted for changes in inventory		-1 565 129	-1 520 174
Personnel costs		-456 583	-443 386
Depreciation and amortization <sup>(*)</sup>		-81 040	-64 587
Other current operating expense		-229 846	-246 699
<b>CURRENT OPERATING PROFIT</b>		<b>95 094</b>	<b>72 214</b>
Other operating expense	3	-42 200	-13 547
Other operating income	3	4 597	360
<b>TOTAL OPERATING PROFIT</b>		<b>57 491</b>	<b>59 027</b>
Financial expense <sup>(*)</sup>	4	-17 156	-16 802
Financial income	4	5 495	7 480
Gain or loss on net monetary position	5	656	-
Group share of results of associates	6	-766	661
<b>PROFIT BEFORE TAX</b>		<b>45 720</b>	<b>50 366</b>
Income tax expense	7	-19 199	-15 191
<b>Net income from continuing operations</b>		<b>26 521</b>	<b>35 175</b>
<b>NET INCOME</b>		<b>26 521</b>	<b>35 175</b>
Net income attributable to equity holders of the parent company		27 110	31 576
Non-controlling interests	16	-589	3 599
<b>EARNINGS PER SHARE</b>	<b>8</b>		
<b>Attributable to equity holders of the parent company:</b>			
• basic		1.96	2.27
• diluted		1.94	2.22
<b>For continuing operations:</b>			
• basic		1.96	2.27
• diluted		1.94	2.22

(\*) Reflecting the impact of the first-time application of IFRS 16

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euro</i>	Notes	6 months	
		2019	2018
<b>NET INCOME</b>		<b>26 521</b>	<b>35 175</b>
<b>Other comprehensive income:</b>			
Foreign exchange differences <sup>(1)</sup>		15 620	-16 346
Change in fair value of cash flow hedges, net of taxes <sup>(2)</sup>		-2 949	-3 974
Currency basis spread (hedging) <sup>(3)</sup>		739	700
Hyperinflation <sup>(4)</sup>		6 316	-
Other changes		-	191
Share of associates and joint ventures in recyclable components		167	-45
<b>Total recyclable components of other comprehensive income</b>		<b>19 893</b>	<b>-19 474</b>
Actuarial gains and losses relating to employment benefit plans		-9 392	2 933
Other changes		-	-
Share of associates and joint ventures in non-recyclable components		-162	56
<b>Total non-recyclable components of other comprehensive income</b>		<b>-9 554</b>	<b>2 989</b>
<b>Total other comprehensive income net of tax</b>	14	<b>10 339</b>	<b>-16 485</b>
<b>TOTAL COMPREHENSIVE INCOME NET OF TAXE</b>		<b>36 860</b>	<b>18 690</b>
Group share		37 594	15 018
Non-controlling interests	16	-734	3 672

(1) Mainly relating to the following foreign currencies: RUB, USD and ARS.

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

(3) Exclusion of the currency basis spread for hedging instruments under IFRS 9

(4) Hyperinflation adjustment for Argentina.

## 2. Consolidated statement of financial position

### ASSETS

<i>In thousands of euro</i>	Notes	June 30, 2019	December 31, 2018
Intangible assets	9	530 696	532 536
Property, plant and equipment	9	1 012 329	1 013 593
Leasehold rights of use	10	65 414	8 993
Other financial assets		29 435	29 954
Investments in associates	6	131 957	132 729
Non-current derivative financial instruments		21 444	11 462
Deferred tax assets		47 715	43 080
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1 838 990</b>	<b>1 772 347</b>
Inventories and work in progress	11	607 292	517 480
Trade and other receivables		845 165	828 892
Tax receivable		51 235	50 167
Current derivative financial instruments	19	5 961	5 819
Other current financial assets	12	22 356	12 157
Cash and cash equivalents	13	550 188	471 936
<b>TOTAL CURRENT ASSETS</b>		<b>2 082 197</b>	<b>1 886 451</b>
<b>TOTAL ASSETS</b>		<b>3 921 187</b>	<b>3 658 798</b>

### EQUITY AND LIABILITIES

<i>In thousands of euro</i>	Notes	June 30, 2019	December 31, 2018
<b>Paid-in capital</b>		<b>80 326</b>	<b>89 288</b>
Reserves	15	-89 932	-94 115
Retained earnings		1 317 736	1 296 678
<b>GROUP SHARE OF EQUITY</b>		<b>1 308 130</b>	<b>1 291 851</b>
Non-controlling interests	16	101 865	104 468
<b>TOTAL EQUITY</b>		<b>1 409 995</b>	<b>1 396 319</b>
Provisions	17	138 514	130 913
Non-current financial borrowings	18	335 054	335 026
Non-current lease liabilities	10	44 390	7 876
Other non-current liabilities		38 892	40 189
Non-current derivative financial instruments	19	23 072	11 492
Deferred tax liabilities		46 854	49 884
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>626 776</b>	<b>575 380</b>
Trade and other payables		956 022	954 156
Tax payable		13 944	18 983
Current derivative financial instruments		2 243	2 869
Bank borrowings	18	891 269	710 091
Current lease liabilities	10	20 938	1 000
<b>TOTAL CURRENT LIABILITIES</b>		<b>1 884 416</b>	<b>1 687 099</b>
<b>TOTAL LIABILITIES</b>		<b>2 511 192</b>	<b>2 262 479</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 921 187</b>	<b>3 658 798</b>

### 3. Consolidated statement of cash flows

<i>In thousands of euro</i>	Notes	6 months	
		2019	2018
<b>Net income from continuing operations</b>		<b>26 521</b>	<b>35 175</b>
Income tax expense	7	19 199	15 191
Depreciation and amortization		81 040	64 587
Gains and losses on disposal of assets		-842	533
Group share of results of associates	6	766	-661
Net financial expense		7 809	5 971
Other non-cash income and expense		29 527	18 200
<b>Gross operating margin</b>		<b>164 020</b>	<b>138 996</b>
Interest paid <sup>(1)</sup>		-12 497	-10 706
Interest received		4 248	4 781
Income tax paid		-29 346	-22 577
Change in working capital		-109 900	-101 013
<b>Net cash flow from operating activities for continuing operations</b>		<b>16 525</b>	<b>9 481</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>16 525</b>	<b>9 481</b>
Acquisition of subsidiaries, operating units and non-controlling interests		-3	-31 770
Purchase of tangible and intangible non-current assets	2	-72 456	-76 708
Proceeds from disposal of assets		2 632	1 423
Acquisition/disposal of financial assets and changes in other current financial assets		-12 736	-20 063
Dividends received (including dividends received from associates)	6	11	1 260
<b>Net cash flow from investment associated with continuing operations</b>		<b>-82 552</b>	<b>-125 858</b>
<b>Net cash flow from investment associated with operations discontinued or in process of sale</b>		<b>-</b>	<b>-</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>-82 552</b>	<b>-125 858</b>
<b>Net cash flow from financing activities</b>			
Purchase and sale of treasury shares		-8 962	934
Proceeds of borrowings	18	175 926	94 005
Repayment of borrowings <sup>(2)</sup>	18	-23 584	-11 940
Dividends paid		-15 431	-22 004
<b>Net cash flow from financing activities for continuing operations</b>		<b>127 949</b>	<b>60 995</b>
<b>Net cash flow from financing activities for operations discontinued or in process of sale</b>		<b>-</b>	<b>-</b>
<b>NET CASH FLOW FOR FINANCING ACTIVITIES</b>		<b>127 949</b>	<b>60 995</b>
Impact of foreign exchange differences		1 450	3 276
<b>Net change in cash and cash equivalents</b>		<b>63 372</b>	<b>-52 106</b>
<b>Reclassification of cash and cash equivalents for operations discontinued or in process of sale</b>		<b>-</b>	<b>-7</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>13</b>	<b>318 762</b>	<b>322 860</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>13</b>	<b>382 134</b>	<b>270 748</b>

(1) Including, in 2019, €1.5 million for interest on leasehold obligations.

(2) Including, in 2019, €11.8 million for the settlement of lease liabilities.

