



**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF DECEMBER,31 2019**

# CONSOLIDATED FINANCIAL STATEMENTS

## AS OF DECEMBER 31, 2019

### 1. Consolidated income statement

<i>In thousands of euro</i>	12 months	
	2019	2018
<b>NET SALES</b>	<b>5 007 294</b>	<b>4 862 625</b>
Purchases adjusted for changes in inventory	-3 238 024	-3 190 326
Personnel costs	-918 127	-868 167
Depreciation and amortization <sup>(*)</sup>	-166 438	-132 743
Other current operating expense	-492 579	-493 748
<b>CURRENT OPERATING PROFIT</b>	<b>192 126</b>	<b>177 641</b>
Other operating expense	-65 204	-65 140
Other operating income	10 529	3 368
<b>TOTAL OPERATING PROFIT</b>	<b>137 451</b>	<b>115 869</b>
Financial expense <sup>(*)</sup>	-31 778	-30 375
Financial income	10 466	11 953
Gain or loss on net monetary position	2 458	-14 599
Group share of results of associates	2 032	2 882
<b>PROFIT BEFORE TAX</b>	<b>120 629</b>	<b>85 730</b>
Income tax expense	-45 617	-28 428
<b>Net income from continuing operations</b>	<b>75 012</b>	<b>57 302</b>
<b>NET INCOME</b>	<b>75 012</b>	<b>57 302</b>
Net income attributable to equity holders of the parent company	73 602	54 826
Non-controlling interests	1 410	2 476
<b>EARNINGS PER SHARE</b>		
<b>Attributable to equity holders of the parent company :</b>		
• basic	5,33	3,94
• diluted	5,27	3,86
<b>For continuing operations :</b>		
• basic	5,33	3,94
• diluted	5,27	3,86

(\*) Including impact of the first application of IFRS 16 – Leases.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euro</i>	12 months	
	2019	2018
<b>NET INCOME</b>	<b>75 012</b>	<b>57 302</b>
<b>Other comprehensive income:</b>		
Foreign exchange differences <sup>(1)</sup>	11 837	-30 869
Change in fair value of cash-flow hedges, net of taxes <sup>(2)</sup>	-1 456	-3 352
Currency basis spread(hedging) <sup>(3)</sup>	432	512
Hyperinflation <sup>(4)</sup>	11 983	24 497
Other changes	87	-1 991
Share of associates and joint-ventures in recyclable components	306	-358
<b>Total recyclable components of other comprehensive income</b>	<b>23 189</b>	<b>-11 561</b>
Actuarial gains and losses relating to employment benefit plans	-10 766	3 792
Share of associates and joint-ventures in non-recyclable components	-296	118
<b>Total non-recyclable components of other comprehensive income</b>	<b>-11 062</b>	<b>3 910</b>
<b>Total other comprehensive income net of tax</b>	<b>12 127</b>	<b>-7 651</b>
<b>TOTAL COMPREHENSIVE INCOME NET OF TAXE</b>	<b>87 139</b>	<b>49 651</b>
Group share	86 321	47 103
Non-controlling interests	818	2 548

(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 balance sheet

### ASSETS

<i>In thousands of euro</i>	December 31, 2019	December 31, 2018
Intangible assets	560 100	532 536
Property, plant and equipment	1 084 050	1 022 586
Rights of use assets	63 598	-
Other financial assets	30 136	29 954
Investments in associates	134 761	132 729
Non-current derivative financial instruments	22 479	11 462
Deferred tax assets	49 916	43 080
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 945 040</b>	<b>1 772 347</b>
Inventories and work in progress	565 746	517 480
Trade and other receivables	886 052	828 892
Tax receivable	44 521	50 167
Current derivative financial instruments	4 819	5 819
Other current financial assets	11 449	12 157
Cash and cash equivalents	465 896	471 936
Assets held for sale or relating to discontinued operations	1 550	-
<b>TOTAL CURRENT ASSETS</b>	<b>1 980 033</b>	<b>1 886 451</b>
<b>TOTAL ASSETS</b>	<b>3 925 073</b>	<b>3 658 798</b>

### EQUITY AND LIABILITIES

<i>In thousands of euro</i>	December 31, 2019	December 31, 2018
<b>Paid-in capital</b>	<b>80 563</b>	<b>89 288</b>
Reserves	-93 449	-94 115
Retained earnings	1 376 305	1 296 678
<b>GROUP SHARE OF EQUITY</b>	<b>1 363 419</b>	<b>1 291 851</b>
Non-controlling interests	100 918	104 468
<b>TOTAL EQUITY</b>	<b>1 464 337</b>	<b>1 396 319</b>
Provisions	138 587	130 913
Non-current financial borrowings	323 292	342 902
Non-current lease liabilities	42 985	-
Other non-current liabilities	15 865	40 189
Non-current derivative financial instruments	20 230	11 492
Deferred tax liabilities	55 846	49 884
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>596 805</b>	<b>575 380</b>
Trade and other payables	1 053 649	954 156
Tax payable	11 096	18 983
Current derivative financial instruments	3 997	2 869
Bank borrowings	773 960	711 091
Current lease liabilities	21 229	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 863 931</b>	<b>1 687 099</b>
<b>TOTAL LIABILITIES</b>	<b>2 460 736</b>	<b>2 262 479</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 925 073</b>	<b>3 658 798</b>

### 3. Consolidated statement of cash flows

<i>In thousands of euro</i>	12 months	
	2019	2018
<b>Net income from continuing operations</b>	<b>75 012</b>	<b>57 302</b>
Income tax expense	45 617	28 428
Depreciation and amortization	166 438	132 743
Gains and losses on disposal of assets	1 014	3 702
Group share of results of associates	-2 032	-2 882
Net financial expense	13 715	11 411
Other non-cash income and expense <sup>(1)</sup>	21 187	64 239
<b>Gross operating margin</b>	<b>320 951</b>	<b>294 943</b>
Interest paid <sup>(2)</sup>	-22 095	-20 350
Interest received	8 526	8 973
Income tax paid	-50 545	-42 705
Change in working capital	-6 908	-16 403
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>249 929</b>	<b>224 458</b>
Acquisition of subsidiaries, operating units and non-controlling interests	-34 123	-34 778
Purchase of tangible and intangible non-current assets	-218 942	-195 935
Proceeds from disposal of assets	5 225	2 741
Acquisition/disposal of financial assets and changes in other current financial assets	-3 050	1 106
Dividends received (including dividends received from associates)	11	1 261
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-250 879</b>	<b>-225 605</b>
<b>Net cash flow from financing activities</b>		
Purchase and sale of treasury shares SAVENCIA SA	-8 727	1 114
Proceeds of borrowings	108 332	230 146
Repayment of borrowings <sup>(3)</sup>	-72 614	-215 259
Dividends paid	-16 225	-22 016
<b>NET CASH FLOW FOR FINANCING ACTIVITIES</b>	<b>10 766</b>	<b>-6 015</b>
Impact of foreign exchange differences	1 420	3 070
<b>Net change in cash and cash equivalents</b>	<b>11 236</b>	<b>-4 092</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>318 762</b>	<b>322 860</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>329 997</b>	<b>318 761</b>

(1) Including impact of provisions for risks and charges and assets depreciation (+ €12.2 million in 2019 compared to +€48 million in 2018) and hyperinflation adjustments for Argentina (+€4.5 million in 2019 compared to +€14.6 million in 2018).

(2) Including in 2019 €3,1 million for interest paid on lease liabilities.

(3) Including in 2019 €25,8 million for the settlement of lease liabilities.