



**CONSOLIDATED FINANCIAL  
STATEMENTS  
AS OF JUNE 30, 2022**

# 1. CONDENSED CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	6 months	
	2022	2021
<b>NET SALES</b>	3 023 299	2 676 317
Purchases adjusted for changes in inventories	-1 977 853	-1 647 621
Personnel costs	- 559 223	- 535 200
Depreciation and amortization	- 92 943	- 89 410
Other current operating income and expenses	- 267 390	- 264 002
<b>CURRENT OPERATING PROFIT</b>	<b>125 890</b>	<b>140 084</b>
Other operating income and expenses	3 511	- 22 922
<b>OPERATING PROFIT</b>	<b>129 401</b>	<b>117 162</b>
Financial expenses	- 21 446	- 14 678
Financial income	5 998	3 996
Gain or loss on net monetary position	2 215	1 162
Group share of associates' net income	794	1 385
<b>PROFIT BEFORE TAX</b>	<b>116 962</b>	<b>109 027</b>
Income tax expense	- 35 843	- 39 433
<b>Net income from continuing operations</b>	<b>81 119</b>	<b>69 594</b>
<b>NET INCOME</b>	<b>81 119</b>	<b>69 594</b>
Net income attributable to parent company shareholders	71 308	66 775
Non-controlling interests	9 811	2 819
<b>EARNINGS PER SHARE (in euros)</b>		
<b>Group share</b>		
• basic	5,21	4,87
• diluted	5,21	4,85
<b>For continuing operations:</b>		
• basic	5,21	4,87
• diluted	5,21	4,85

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	6 months	
	2022	2021
<b>NET INCOME</b>	<b>81 119</b>	<b>69 594</b>
<b>Other comprehensive income:</b>		
Foreign exchange differences	88 666	24 951
Change in fair value of cash-flow hedges	5 437	80
Currency basis spread	417	165
Hyperinflation	13 765	7 385
Other changes	-	- 174
Share of associates and joint-ventures in recyclable components	162	- 48
<b>Total recyclable components in net income</b>	<b>108 447</b>	<b>32 359</b>
Actuarial gains and losses relating to employment benefit plans	34 341	7 012
<b>Total non-recyclable components in net income</b>	<b>34 341</b>	<b>7 012</b>
<b>Total other comprehensive income net of tax</b>	<b>142 788</b>	<b>39 371</b>
<b>TOTAL COMPREHENSIVE INCOME NET OF TAX</b>	<b>223 907</b>	<b>108 965</b>
Group share	213 444	106 091
Non-controlling interests	10 463	2 874

## 2. CONSOLIDATED BALANCE SHEET

### ASSETS

<i>In thousands of euros</i>	June 30, 2022	December 31, 2021
Intangible assets	568 470	543 868
Property, plant and equipment	1 324 185	1 277 077
Rights of use assets for lease contracts	65 214	65 809
Other non- current financial assets	26 756	26 472
Investments in associates	23 146	27 694
Non-current derivative financial instruments	20 671	19 199
Deferred tax assets	33 660	42 450
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2 062 102</b>	<b>2 002 569</b>
Inventories and work in progress	911 686	676 403
Trade and other receivables	991 813	1 034 375
Tax receivable	21 606	32 087
Current derivative financial instruments	11 462	6 242
Other current financial assets	14 348	12 380
Cash and cash equivalents	423 682	560 240
Assets held for sale or relating to discontinued operations	3 952	-
<b>TOTAL CURRENT ASSETS</b>	<b>2 378 549</b>	<b>2 321 727</b>
<b>ASSETS</b>	<b>4 440 651</b>	<b>4 324 296</b>

### EQUITY AND LIABILITIES

<i>In thousands of euros</i>	June 30, 2022	December 31, 2021
<b>Paid-in capital</b>	<b>63 515</b>	<b>75 306</b>
Reserves	- 7 730	- 136 103
Retained earnings	1 606 495	1 544 339
<b>GROUP SHARE OF EQUITY</b>	<b>1 662 280</b>	<b>1 483 542</b>
Non-controlling interests	226 506	219 493
<b>TOTAL EQUITY</b>	<b>1 888 786</b>	<b>1 703 035</b>
Provisions for retirement	53 030	98 922
Other provisions	18 143	23 003
Non-current financial borrowings	309 290	298 633
Non-current lease liabilities	43 311	43 467
Other non-current liabilities	18 732	31 167
Non-current derivative financial instruments	1 154	14 681
Deferred tax liabilities	77 051	65 251
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>520 711</b>	<b>575 124</b>
Trade and other payables	1 265 693	1 272 443
Tax payable	14 537	21 955
Current derivative financial instruments	12 610	5 906
Bank borrowings	715 368	722 454
Current lease liabilities	22 946	23 379
<b>TOTAL CURRENT LIABILITIES</b>	<b>2 031 154</b>	<b>2 046 137</b>
<b>LIABILITIES</b>	<b>2 551 865</b>	<b>2 621 261</b>
<b>EQUITY AND LIABILITIES</b>	<b>4 440 651</b>	<b>4 324 296</b>

### 3. CONSOLIDATED CASH FLOWS STATEMENT

<i>In thousands of euros</i>	6 months	
	2022	2021
<b>Net income from continuing operations</b>	<b>81 119</b>	<b>69 594</b>
Income tax expense	35 843	39 433
Amortization and provisions	92 943	89 410
Gains and losses on disposal of assets	-4 144	1 559
Group share of results of associates	- 794	-1 385
Net financial expense	4 079	3 046
Other expenses and income not affecting cash flow	9 723	27 442
<b>Gross operating margin</b>	<b>218 769</b>	<b>229 099</b>
Interest paid	-11 243	-7 097
Interest received	5 827	3 802
Income tax paid	-29 939	-24 969
Change in working capital	-196 989	-60 714
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-13 575</b>	<b>140 121</b>
Acquisition of subsidiaries, operating units and non-controlling interests	-3 041	-5 022
Purchase of tangible and intangible non-current assets	-75 932	-87 583
Proceeds from disposal of assets	2 508	998
Acquisition/disposal of financial assets and changes in other current financial assets	-4 302	-53 264
Dividends received (including dividends received from associates)	-	42
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-80 767</b>	<b>-144 829</b>
Net purchase and sale of treasury shares	-11 791	-1 945
Capital increase received from minority shareholders	3 675	-
Loans issued	5 228	69 917
Loan repayments	-131 264	-5 644
Repayment of lease obligations	-14 103	-13 458
Dividends paid	-25 012	-26 985
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-173 267</b>	<b>21 885</b>
Impact of foreign exchange differences	12 209	1 298
<b>Net change in cash and cash equivalents</b>	<b>-255 400</b>	<b>18 475</b>
<b>OPENING CASH BALANCE</b>	<b>489 313</b>	<b>524 605</b>
<b>CLOSING CASH BALANCE</b>	<b>233 914</b>	<b>543 080</b>