



# FINANCIAL STATEMENTS 2016-17

€'000	Note	31.08.2017	31.08.2016
<b>Revenues</b>	<i>Note 18</i>	<b>1 208 318</b>	<b>1 083 563</b>
Change in inventories of finished products and wprk-in-progress		(3 792)	23 146
Other operating revenues		479	1 016
Purchased consumed		(590 124)	(561 914)
Staff costs	<i>Note 19</i>	(320 533)	(294 858)
External expenses	<i>Note 20</i>	(121 710)	(119 717)
Taxes other than on income		(20 783)	(19 770)
Depreciation		(63 990)	(62 689)
Other current operating expenses	<i>Note 21</i>	(4 339)	(7 270)
Other current operating income	<i>Note 21</i>	2 056	2 129
<b>Operating income</b>	<i>Note 18</i>	<b>85 582</b>	<b>43 636</b>
Other operating income	<i>Note 22</i>	(5 877)	(9 719)
<b>Operating income</b>		<b>79 705</b>	<b>33 917</b>
Income from cash and cash equivalents	<i>Note 23</i>	35	0
Cost of gross financial debt	<i>Note 23</i>	(2 326)	(2 702)
<b>Cost of net financial debt</b>	<i>Note 23</i>	<b>(2 291)</b>	<b>(2 702)</b>
Other financial income	<i>Note 23</i>	565	638
Other financial expenses	<i>Note 23</i>	(2 655)	(3 349)
<b>Financial Result</b>	<i>Note 23</i>	<b>(4 381)</b>	<b>(5 413)</b>
Share in income of associates		4 670	3 231
Corporate income tax	<i>Note 24</i>	(19 899)	(6 582)
<b>Consolidated net income</b>		<b>60 095</b>	<b>25 153</b>
Minority interests		386	384
<b>Net income (Group share)</b>		<b>59 709</b>	<b>24 769</b>
€			
Net earnings per share	<i>Note 25</i>	0,72	0,30
Diluted net earnings per share	<i>Note 25</i>	0,72	0,30

<b>ASSETS - €'000</b>	<b>31/08/2017</b>	<b>31/08/2016</b>
Goodwill	78 507	79 452
Other intangible assets	28 641	36 617
Property, plant and equipment	312 555	302 175
Investments in associates and joint ventures	36 378	32 252
Non-current financial assets	194	192
Deferred tax assets	5 817	7 281
<b>Non-current assets</b>	<b>462 092</b>	<b>457 969</b>
Inventories and work-in-progress	219 536	228 327
Trade receivables and related	73 254	88 537
Other receivables	45 981	33 572
Current tax assets	16 651	27 874
Cash and cash equivalents	214 296	75 925
<b>Current assets</b>	<b>569 718</b>	<b>454 235</b>
<b>Assets held for sale</b>	<b>1 842</b>	<b>4 971</b>
<b>Total assets</b>	<b>1 033 652</b>	<b>917 175</b>
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<b>Shareholders' equity and liabilities - €,000</b>	<b>31/08/2017</b>	<b>31/08/2016</b>
Share capital	8 279	8 279
Additional paid-in-capital	27 850	27 850
Treasury stock	(10 604)	(10 697)
Consolidated reserves	504 072	481 013
Consolidated earnings	59 709	24 772
<b>Shareholders' equity (Group share)</b>	<b>589 306</b>	<b>531 217</b>
Minority interests	1 335	1 039
<b>Total shareholders' equity</b>	<b>590 641</b>	<b>532 256</b>
Provisions	8 617	10 507
Employee benefits	25 611	29 449
Financial liabilities	38 516	42 280
Deferred tax provision	2 145	235
<b>Non-current liabilities</b>	<b>74 889</b>	<b>82 471</b>
Short-term loan and current portion of longterm loans	66 126	20 176
Trade payables and related	96 946	106 794
Other liabilities	175 630	144 905
Other provisions	27 553	25 841
Current tax liabilities	409	240
<b>Current liabilities</b>	<b>366 664</b>	<b>297 956</b>
<b>Liabilities held for sale</b>	<b>1 458</b>	<b>4 493</b>
<b>Total shareholders' equity and liabilities</b>	<b>1 033 652</b>	<b>917 175</b>

**CASH FLOW STATEMENT**

€'000	2016/2017	2015/2016
<b>Operating activities</b>		
Net income from the year	55 912	22 654
<i>Consolidated net income</i>	60 096	25 156
<i>Share in income of associates ( restated for dividends received)</i>	(4 184)	(2 502)
Elimination of income and expenses without any impact on cashflow or unrelated to operations	75 496	85 154
<i>Depreciation and Provision</i>	73 509	83 256
<i>Capital gain and loss on disposals</i>	840	61
<i>Deferred taxes</i>	1 147	1 837
Operating cash flow	131 408	107 808
Change in working capital requirements	50 034	31 684
<i>Inventories and work in progress</i>	10 121	(25 889)
<i>Receivables</i>	32 423	40 505
<i>Current tax</i>	11 364	(9 755)
<i>Payables</i>	(3 874)	26 823
<b>Total 1 - Cash flow from operating activities</b>	<b>181 442</b>	<b>139 492</b>
<b>Investment activities</b>		
Fixed assets acquisitions	(75 878)	(71 110)
Fixed assets disposal	(843)	1 116
Fixed assets - related receivables - payables	(2 058)	1 270
Impact of change in scope	0	(65)
<b>Total 2 - cash flow from investment activities</b>	<b>(78 779)</b>	<b>(68 789)</b>
<b>Financing activities</b>		
Change in share capital	0	0
Other cash flow from financing activities	0	1
Treasury stock	94	(3 614)
Dividends paid to shareholders	(8 276)	(4 892)
Payment received in respect of financial debts	61 733	5 420
Repayment of financial debts	(17 599)	(11 109)
<b>Total 3 - Cash flow from financing activities</b>	<b>35 952</b>	<b>-14 194</b>
<b>CHANGE IN CASH POSITION (1+2+3)</b>	<b>138 615</b>	<b>56 509</b>
Opening cash position (1)	72 056	15 670
Closing cash position (1)	209 347	72 056
Impact of changes in exchange rate	(1 324)	(123)
Change	138 615	56 509
Of Which, Other transferable securities	41 150	976
Cash at bank and in hand	173 146	74 949
Bank overdraft	(4 950)	(3 869)