



FINANCIAL STATEMENTS 2017-18

Consolidated financial statements

Profit and Loss Account as of 31st August 2018

PROFIT AND LOSS - €'000	Note	31/08/2018	31/08/2017
Revenues	Note 18	1 287 197	1 208 318
Change in inventories of finished products and work-in-progress		7 136	(3 792)
Other operating revenues		1 247	479
Purchased consumed		(623 294)	(590 124)
Staff costs	Note 19	(367 595)	(320 533)
External expenses	Note 20	(127 189)	(121 710)
Taxes other than on income		(22 907)	(20 783)
Depreciation		(65 299)	(63 990)
Other current operating expenses	Note 21	(4 468)	(4 339)
Other current operating income	Note 21	2 794	2 056
Operating income	Note 18	87 620	85 582
Other operating income	Note 22	0	(5 877)
Operating income		87 620	79 705
Income from cash and cash equivalents	Note 23	164	35
Cost of gross financial debt	Note 23	(3 024)	(2 326)
Cost of net financial debt	Note 23	(2 860)	(2 291)
Other financial income	Note 23	4 086	565
Other financial expenses	Note 23	(202)	(2 655)
Financial Result	Note 23	1 024	(4 381)
Share in income of associates		4 180	4 670
Corporate income tax	Note 24	(32 434)	(19 899)
Consolidated net income		60 390	60 095
Minority interests		(932)	386
Net income (Group share)		61 322	59 709
€			
Net earnings per share	Note 25	0,74	0,72
Diluted net earnings per share	Note 25	0,74	0,72

Assets and Liabilities as of 31st August 2018

ASSETS - €'000	31/08/2018	31/08/2017
Goodwill	81 394	78 507
Other intangible assets	28 352	28 641
Property, plant and equipment	330 224	312 555
Investments in associates and joint ventures	39 099	36 378
Non-current financial assets	336	194
Deferred tax assets	7 656	5 817
Non-current assets	487 061	462 092
Inventories and work-in-progress	239 777	219 536
Trade receivables and related	67 656	73 254
Other receivables	45 773	45 981
Current tax assets	1 413	16 651
Cash and cash equivalents	265 258	214 296
Current assets	619 877	569 718
Assets held for sale	1 315	1 842
Total assets	1 108 253	1 033 652

Assets and Liabilities as of 31st August 2018

Shareholders' equity and liabilities - €0,000	31/08/2018	31/08/2017
Share capital	8 279	8 279
Additional paid-in-capital	27 850	27 850
Treasury stock	(5 299)	(10 604)
Consolidated reserves	539 484	504 072
Consolidated earnings	61 322	59 709
Shareholders' equity (Group share)	631 636	589 306
Minority interests	1 663	1 335
Total shareholders' equity	633 299	590 641
Provisions	4 168	8 617
Employee benefits	26 022	25 611
Financial liabilities	32 192	38 516
Deffered tax provision	0	2 145
Non-current liabilities	62 382	74 889
Short-term loan and current portion of longterm loans	71 167	66 126
Trade payables and related	106 632	96 946
Other liabilities	196 492	175 631
Other provisions	28 847	27 553
Current tax liabilities	8 844	409
Current liabilities	411 982	366 665
Liabilities held for sale	590	1 458
Total shareholders'equity and liabilities	1 108 253	1 033 653

Cash flow statement

Cash flow statement - €'000	2017/2018	2016/2017
Operating activities		
Net income from the year	57 669	55 912
<i>Consolidated net income</i>	60 390	60 096
<i>Share in income of associates (restated for dividends received)</i>	(2 721)	(4 184)
Elimination of income and expenses without any impact on cashflow or unrelated to operations	63 551	75 496
<i>Depreciation and Provision</i>	65 455	73 509
<i>Capital gain and loss on disposals</i>	1 449	840
<i>Deferred taxes</i>	(3 353)	1 147
Operating cash flow	121 220	131 408
Change in working capital requirements	33 534	50 034
<i>Inventories and work in progress</i>	(18 090)	10 121
<i>Receivables</i>	13 423	32 423
<i>Current tax</i>	23 693	11 364
<i>Payables</i>	14 508	(3 874)
Total 1 - Cash flow from operating activities	154 754	181 442
Investment activities		
Fixed assets acquisitions	(82 727)	(75 878)
Fixed assets disposal	(719)	(843)
Fixed assets - related receivables - payables	2 155	(2 058)
Impact of change in scope	(1 781)	0
Total 2 - cash flow from investment activities	(83 072)	(78 779)
Financing activities		
Change in share capital	0	0
Other cash flow from financing activities	(1)	0
Treasury stock	2 066	94
Dividends paid to shareholders	(20 432)	(8 276)
Payment received in respect of financial debts	5 251	61 733
Repayment of financial debts	(11 677)	(17 598)
Total 3 - Cash flow from financing activities	(24 793)	35 953
CHANGE IN CASH POSITION (1+2+3)	46 889	138 616
Opening cash position (1)	209 347	72 056
Closing cash position (1)	256 297	209 347
Impact of changes in exchange rate	61	(1 324)
Change	46 889	138 615
Of Which, Other transferable securities	15 000	41 150
Cash at bank and in hand	250 258	173 146
Bank overdraft	(8 961)	(4 950)