

## Financial Highlights

### Consolidated figures (000€)

	2014	2015	2015-2014	2016	2016-2015	CAGR 2016-2014
Net turnover	2,120,722	2,461,915	16.1%	2,459,246	(0.1%)	7.7%
EBITDA	287,251	314,724	9.6%	344,141	9.3%	9.5%
EBIT	227,242	246,314	8.4%	267,308	8.5%	8.5%
Operating profit	217,377	242,377	11.5%	264,608	9.2%	10.3%
Consolidated earnings (Continuing operations)	151,342	150,688	(0.4%)	175,819	16.7%	7.8%
Net earnings on discontinued operations	(2,223)	0	(100.0%)	0	0	(100.0%)
Net profit	146,013	144,846	(0.8%)	169,724	17.2%	7.8%
Average working capital	442,036	482,300	(9.1%)	461,991	4.2%	
Capital employed	1,363,346	1,579,447	(15.9%)	1,611,272	(2.0%)	
ROCE <sup>(1)</sup>	16.7	15.6		16.6		
Capex <sup>(2)</sup>	67,123	81,466	21.4%	107,725	32.2%	
Average headcount	5,189	5,759	11.0%	6,195	7.6%	

(1) ROCE = (Operating income CAGR last 12 months / (intangible assets - property, plant & equipment - working capital))

(2) Capex as cash outflow from investing activities

### Stock market highlights (000€)

	2014	2015	2015-2014	2016	2016-2015
Number of shares	153,865,392	153,865,392	0.0%	153,865,392	0.0%
Market capitalisation at year-end	2,109,495	2,780,348	31.8%	3,063,460	10.2%
EPS	0.95	0.94	(0.8%)	1.10	17.2%
Dividend per share	0.50	0.66	32.0%	0.54	(18.2%)
Theoretical book value per share	12.02	12.78	6.3%	13.51	5.8%
Equity	1,849,485	1,966,259	6.3%	2,079,326	5.8%
Net Debt	405,617	426,280	(5.1%)	443,206	(4.0%)
Average Debt	333,178	424,940		404,137	
Leverage <sup>(3)</sup>	0.8	0.22		0.19	
Total Assets	3,162,068	3,403,676	7.6%	3,645,478	7.1%

(3) Ratio of average net financial debt with cost to equity (excluding minority interests)

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### Rice business (000€)

	2014	2015	CAGR 2015-2014	2016	2016-2015	CAGR 2016-2014
Net turnover	1,139,697	1,287,726	13.0%	1,283,853	(0.3%)	6,1%
EBITDA	148,828	176,959	18.9%	196,264	10.9%	14,8%
EBIT	121,789	147,509	21.1%	163,561	10.9%	15,9%
Operating profit	118,439	148,600	25.5%	169,240	13.9%	19,5%
Average current assets	339,882	360,709	(6.1%)	362,483	(0.5%)	
Capital employed	767,771	861,763	(12.2%)	891,758	(3.5%)	
ROCE						
Capex	32,440	39,555	21.9%	47,391	19.8%	

### Pasta business (000€)

	2014	2015	CAGR 2015-2014	2016	2016-2015	CAGR 2016-2014
Net turnover	1,029,294	1,224,491	19.0%	1,236,227	1.0%	9.6%
EBITDA	146,317	148,647	1.6%	157,089	5.7%	3.6%
EBIT	114,397	110,477	(3.4%)	113,544	2.8%	(0.4%)
Operating profit	112,340	104,957	(6.6%)	93,294	(11.1%)	(8.9%)
Average current assets	94,810	107,261	(13.1%)	97,015	9.6%	
Capital employed	578,767	691,071	(19.4%)	709,253	(2.6%)	
ROCE	20.5	16.1		16.2		
Capex	34,249	40,683	18.8%	59,701	46.7%	