



# FINANCIAL HIGHLIGHTS

CONSOLIDATED FIGURES (000€)	2016	2017	2017-2016	2018	2018-2017	CAGR 2018-2016
Net turnover	2,459,246	2,506,969	1.9%	2,646,523	5.6%	3.7%
Advertising	(100,401)	(93,134)	7.2%	(89,694)	3.7%	(5.5%)
EBITDA	344,141	359,000	4.3%	310,763	(13.4%)	(5.0%)
EBIT	267,308	279,314	4.5%	221,951	(20.5%)	(8.9%)
Operating profit	264,608	271,079	2.4%	218,128	(19.5%)	(9.2%)
Consolidated earnings (Continuing operations)	175,819	229,974	30.8%	149,311	(35.1%)	(7.8%)
Net earnings on discontinued operations	0	0		0		
Net profit	169,724	220,600	30.0%	141,589	(35.8%)	(8.7%)
Average working capital	461,991	506,803	(9.7%)	588,403	(16.1%)	
Capital employed	1,611,272	1,678,670	(4.2%)	1,805,986	(7.6%)	
ROCE <sup>(1)</sup>	16.6	16.6		12.3		
Capex <sup>(2)</sup>	107,725	120,671	12.0%	138,930	15.1%	
Average headcount	6,195	6,520	5.2%	7,153	9.7%	

CONSOLIDATED FIGURES (000€)	2016	2017	2017-2016	2018	2018-2017
Equity	2,079,326	2,074,637	(0.2%)	2,162,334	4,2%
Net Debt	443,206	517,185	(16.7%)	704,621	(36,2%)
Average Debt	404,137	426,042	(5.4%)	627,350	(47,3%)
Leverage <sup>(3)</sup>	19.4%	20.5%		29.0%	
Total Assets	3,645,478	3,663,133	0.5%	3,832,425	4,6%

STOCK MARKET HIGHLIGHTS (000€)	2016	2017	2017-2016	2018	2018-2017
Number of shares	153,865,392	153,865,392	0.0%	153,865,392	0.0%
Market capitalisation at year-end	3,063,460	3,003,452	(2.0%)	2,683,412	(10.7%)
EPS	1.10	1.43	30.0%	0.92	(35.8%)
Dividend per share	0.54	0.57	5.6%	0.57	0.0%
Theoretical book value per share	13.51	13.48	(0.2%)	14.05	4.2%



- (1) ROCE = (Operating income CAGR last 12 months / (intangible assets - property, plant & equipment - working capital))  
 (2) Capex as cash outflow from investing activities  
 (3) Ratio of average net financial debt with cost to equity (excluding minority interests)



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RICE BUSINESS (000€)	2016	2017	2017-2016	2018	2018-2017	CAGR 2018-2016
Net turnover	1,283,853	1,345,026	4.8%	1,412,702	5.0%	4.9%
Advertising	(30,135)	(28,088)	6.8%	(26,969)	4.0%	(5.4%)
EBITDA	196,264	205,988	5.0%	162,065	(21.3%)	(9.1%)
EBIT	163,561	172,522	5.5%	123,989	(28.1%)	(12.9%)
Operating profit	169,240	174,027	2.8%	125,392	(27.9%)	(13.9%)
Capex	47,391	65,807	38.9%	64,583	(1.9%)	16.7%

PASTA BUSINESS (000€)	2016	2017	2017-2016	2018	2018-2017	CAGR 2018-2016
Net turnover	1,236,227	1,218,285	(1.5%)	1,298,546	6.6%	2.5%
Advertising	(70,840)	(66,154)	6.6%	(63,368)	4.2%	(5.4%)
EBITDA	157,089	162,977	3.7%	156,451	(4.0%)	(0.2%)
EBIT	113,544	117,420	3.4%	106,352	(9.4%)	(3.2%)
Operating profit	93,294	102,032	9.4%	99,401	(2.6%)	3.2%
Capex	59,701	52,855	(11.5%)	73,946	39.9%	11.3%

