

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 ⁽¹⁾	16.7	15.6		16.6		
Capex ⁽²⁾	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 ⁽³⁾	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)