

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands of Euro)

ASSETS	Note	12.31.2014	12.31.2013
CURRENT ASSETS			
Cash and cash equivalents	5	124,033	125,344
Other financial assets	6	9,490	7,508
<i>Working capital</i>			
Inventories	7	144,142	143,127
Trade receivables	8	148,083	145,837
Other receivables	8	6,884	7,827
Tax receivables	8	22,564	20,504
Other assets	8	3,599	3,692
<i>TOTAL WORKING CAPITAL</i>		325,272	320,987
TOTAL CURRENT ASSETS		458,795	453,839
NON-CURRENT ASSETS			
FIXED ASSETS			
Land	9	14,286	15,444
Property, plant and equipment	9	224,427	216,014
Other tangible fixed assets	9	5,348	4,957
<i>Of which: leases</i>		5,148	7,370
Intangible assets	10	282,996	262,725
TOTAL FIXED ASSETS		527,057	499,140
OTHER NON-CURRENT ASSETS			
Investments in joint ventures	11	-	-
Other financial assets available for sale	12	439	439
Non-current trade receivables	13	4	4
Financial receivables	13	157	-
Other receivables	13	34,626	31,582
Deferred tax assets	14-20	71,126	59,620
TOTAL OTHER NON-CURRENT ASSETS		106,352	91,645
TOTAL NON-CURRENT ASSETS		633,409	590,785
NON-CURRENT ASSETS HELD FOR SALE	15	-	-
TOTAL ASSETS		1,092,204	1,044,624

LIABILITIES	Note	12.31.2014	12.31.2013
CURRENT LIABILITIES			
Bank overdrafts and short-term loans	16	13,426	6,885
Current portion of medium/long-term financial debts and other loans	16	64,508	76,750
<i>Of which: leases</i>		914	1,118
TOTAL SHORT-TERM FINANCIAL DEBTS		77,934	83,635
Other short-term liabilities for derivative financial instruments	16	350	93
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		78,284	83,728
Trade and other payables	17	309,808	285,410
Tax payables	17	5,323	4,557
Other current liabilities	18	8,096	8,055
TOTAL CURRENT LIABILITIES		401,511	381,750
NON-CURRENT LIABILITIES			
MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS			
Financial debts to bank	16	131,617	213,675
Other medium/long-term financial debts	16	203,648	118,664
<i>Of which: leases</i>		6,481	6,607
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS		335,265	332,339
Other medium/long-term financial liabilities for derivative financial instruments	16	24,464	21,378
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		359,729	353,717
OTHER LONG-TERM LIABILITIES			
Long-term provisions	19	104,326	81,672
Other payables	19	6,988	257
Deferred tax liabilities	20	38,864	38,315
TOTAL OTHER LONG-TERM LIABILITIES		150,178	120,244
TOTAL NON-CURRENT LIABILITIES		509,907	473,961
SHAREHOLDERS' EQUITY			
Share capital	21	61,631	60,924
Reserves and retained earnings (accumulated losses)	21	95,948	86,439
Group net result for the year	21	3,639	21,124
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY		161,218	168,487
Non-controlling interests	21	19,568	20,426
TOTAL SHAREHOLDERS' EQUITY		180,786	188,913
TOTAL LIABILITIES AND EQUITY		1,092,204	1,044,624

CONSOLIDATED INCOME STATEMENT
(in thousands of Euro)

	Note	2014		2013	
		Amount	%	Amount	%
Sales revenues	23	1,349,391	100.0	1,334,987	100.0
Variable cost of sales	24	967,201	71.7	932,374	69.8
CONTRIBUTION MARGIN		382,190	28.3	402,613	30.2
Manufacturing and R&D overheads	25	127,401	9.4	130,750	9.8
Depreciation and amortization	26	58,003	4.3	57,336	4.3
Distribution and sales fixed expenses	27	41,444	3.1	39,631	3.0
Administrative and general expenses	28	70,955	5.3	67,049	5.0
Restructuring costs	30	16,195	1.2	17,813	1.3
Losses (gains) on disposal	31	(66)	-	(1,599)	(0.1)
Exchange losses (gains)	32	618	-	4,123	0.3
Other non-operating expenses (income)	33	19,369	1.4	18,384	1.4
- of which non-recurring		4,933		1,717	
EBIT		48,271	3.6	69,126	5.2
Financial expenses (income), net	34	26,818	2.0	28,361	2.1
- of which fair value of the embedded derivative (convertible bond)		(13,960)		-	
- of which other net financial expenses (income)		40,778		28,361	
Losses (gains) from equity investments	35	-	-	289	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS		21,453	1.6	40,476	3.1
Income taxes	36	13,058	1.0	15,745	1.2
NET RESULT BEFORE NON-CONTROLLING INTERESTS		8,395	0.6	24,731	1.9
Loss (income) attributable to non-controlling interests	21	(4,756)	(0.3)	(3,607)	(0.3)
GROUP NET RESULT		3,639	0.3	21,124	1.6
Earnings per share (EPS) (Euro):	38				
Basic		0.032		0.187	
Diluted		0.031		0.185	

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(in thousands of Euro)

	Note	2014	2013
Net result before non-controlling interests		8,395	24,731
<i>Other Comprehensive Income</i>			
<i>Items that will not be reclassified to profit or loss</i>			
- Actuarial gain (loss)	21	(21,698)	2,965
- Tax on items that will not be reclassified to profit or loss	21	4,199	(1,170)
<i>Total items that will not be reclassified to profit or loss</i>		<i>(17,499)</i>	<i>1,795</i>
<i>Items that may be reclassified to profit or loss</i>			
- Profit (loss) booked to cash flow hedging reserve	21	190	(2,260)
- Tax on items that may be reclassified to profit or loss	21	(53)	620
- Profit (loss) booked to translation reserve	21	6,837	(21,319)
<i>Total items that may be reclassified to profit or loss</i>		<i>6,974</i>	<i>(22,959)</i>
<i>Other Comprehensive Income</i>		<i>(10,525)</i>	<i>(21,164)</i>
Total comprehensive result for the period		(2,130)	3,567
Attributable to:			
- Shareholders of the Holding Company		(7,603)	542
- Non-controlling interests		5,473	3,025

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of Euro)

	2014	2013
Cash flows from operating activities		
Net result	3,639	21,124
Adjustments:		
- non-controlling interests	4,756	3,607
- depreciation, amortization and writedowns	61,184	60,371
- expenses recognised for share-based incentive plans	852	1,562
- expenses recognised for phantom stock option plans	1,000	1,270
- payments of phantom stock options	(2,299)	-
- exchange rate differences on private placement	11,333	-
- (not paid) interest expense on bonds	1,907	-
- reclassification in the income statement of a fair value reserve previously recognized in OCI	3,601	-
- change in fair value of the call option (Embedded derivative)	(13,960)	-
- losses/(gains) on disposal of fixed assets and non-current assets held for sale	(66)	(1,599)
- losses/(gains) on sale of equity investments in associates and joint ventures	-	290
- provisions for risks, restructuring and deferred taxes	1,235	1,626
- post-retirement and other employee benefits	(2,786)	(1,990)
- change in net working capital	20,370	6,749
- other medium/long-term assets/liabilities	(5,693)	(1,324)
CASH FLOWS FROM OPERATING ACTIVITIES	85,073	91,686
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(42,278)	(36,030)
Purchase of intangible assets	(42,129)	(47,847)
Net change in other securities	493	738
Sale of subsidiaries (net of cash and cash equivalents) and associates	-	56
Sale of property, plant and equipment	3,880	3,470
Sale of intangible assets	7	14
NET CASH FLOWS FROM INVESTING ACTIVITIES	(80,027)	(79,599)
FINANCING ACTIVITIES		
Capital increase in subsidiaries from third parties	-	-
Net change in capital	2,523	767
Net purchase of treasury shares	-	-
Dividends paid to Holding Company shareholders and non-controlling interests	(2,597)	(17,240)
New (repayment of) bonds	98,235	107,834
New (repayment of) long-term loans	(112,788)	(59,507)
New (repayment of) finance leases	(1,115)	2,297
NET CASH FLOWS FROM FINANCING ACTIVITIES	(15,742)	34,151
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(10,696)	46,238
Balance at the beginning of the period	118,459	76,833
(Decrease) increase in cash and cash equivalents	(10,696)	46,238
Exchange differences	2,844	(4,612)
BALANCE AT THE END OF THE PERIOD	110,607	118,459
ADDITIONAL INFORMATION OF CASH FLOW STATEMENT		
Taxes paid	(12,085)	(31,027)
Financial expenses paid	(33,889)	(28,847)
Financial income collected	1,026	1,646

NB: this table shows the elements that bring about the change in cash and cash equivalents, as expressly required by IAS 7 (in particular the net balance between “Cash and cash equivalents” and “Bank overdrafts and short-term loans”). The cash flow statement included in the Report of the board of directors on operations shows the various operational components of cash flow, thereby explaining all of the changes in the overall net financial position.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in thousands of Euro)

	Attributable to the shareholders of the parent company				Non-controlling interests	Total
	Share capital	Reserves and retained earnings (accumulated losses)	Net result for the period	Total		
<i>Balance at December 31, 2012</i>	60,712	91,462	28,246	180,420	19,837	200,257
Paid share capital increase	212	555	-	767	-	767
Allocation of 2012 net profit:						
Legal reserve	-	-	-	-	-	-
Dividends	-	(14,667)	-	(14,667)	(2,573)	(17,240)
Retained earnings	-	28,246	(28,246)	-	-	-
Recognition of share-based incentive plans	-	1,562	-	1,562	-	1,562
Other changes	-	(137)	-	(137)	137	-
<i>Comprehensive result for the period</i>						
Fair value measurement of cash flow hedging instruments	-	(2,260)	-	(2,260)	-	(2,260)
Actuarial gain (losses)	-	2,965	-	2,965	-	2,965
Tax on items booked in Other Comprehensive Income	-	(550)	-	(550)	-	(550)
Currency translation differences	-	(20,737)	-	(20,737)	(582)	(21,319)
Net result for the period	-	-	21,124	21,124	3,607	24,731
<i>Total comprehensive result for the period</i>	-	(20,582)	21,124	542	3,025	3,567
<i>Balance at December 31, 2013</i>	60,924	86,439	21,124	168,487	20,426	188,913
Paid share capital increase	707	1,816	-	2,523	-	2,523
Allocation of 2013 net profit:						
Legal reserve	-	20	(20)	-	-	-
Dividends	-	-	-	-	(2,597)	(2,597)
Retained earnings	-	21,104	(21,104)	-	-	-
Recognition of share-based incentive plans	-	852	-	852	-	852
Other changes	-	(3,041)	-	(3,041)	(3,734)	(6,775)
<i>Comprehensive result for the period</i>						
Fair value measurement of cash flow hedging instruments	-	190	-	190	-	190
Actuarial gain (losses)	-	(21,694)	-	(21,694)	(4)	(21,698)
Tax on items booked in Other Comprehensive Income	-	4,146	-	4,146	-	4,146
Currency translation differences	-	6,116	-	6,116	721	6,837
Net result for the period	-	-	3,639	3,639	4,756	8,395
<i>Total comprehensive result for the period</i>	-	(11,242)	3,639	(7,603)	5,473	(2,130)
<i>Balance at December 31, 2014</i>	61,631	95,948	3,639	161,218	19,568	180,786