

# KEY PERFORMANCE INDICATORS

KEY FIGURES (million EUR)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>INCOME STATEMENT</b>										
Net turnover	4,429	4,220	4,235	3,822	3,240	3,373	2,362	2,125	1,791	400
Gross profit	635	607	587	546	482	440	324	308	292	75
Costs	-501	-455	-435	-403	-358	-328	-225	-217	-216	-57
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>134</b>	<b>152</b>	<b>152</b>	<b>143</b>	<b>123</b>	<b>112</b>	<b>99</b>	<b>91</b>	<b>76</b>	<b>18</b>
Depreciation and amortisation	-64	-64	-63	-52	-44	-40	-27	-25	-21	-7
<b>Earnings before interest and taxes (EBIT)</b>	<b>70</b>	<b>88</b>	<b>89</b>	<b>91</b>	<b>80</b>	<b>72</b>	<b>72</b>	<b>67</b>	<b>55</b>	<b>11</b>
Profit from investments in group enterprises	4	4	8	8	8	13	3	-1	1	5
Financial items, net	-14	-10	-13	-18	-14	-17	-16	-17	-22	-5
<b>Earnings before tax (EBT)</b>	<b>60</b>	<b>82</b>	<b>84</b>	<b>81</b>	<b>74</b>	<b>67</b>	<b>60</b>	<b>49</b>	<b>34</b>	<b>11</b>
Tax	-13	-16	-12	-16	-14	-12	-7	-5	10	-1
<b>Group profit</b>	<b>47</b>	<b>67</b>	<b>72</b>	<b>65</b>	<b>60</b>	<b>55</b>	<b>53</b>	<b>44</b>	<b>44</b>	<b>10</b>
Minority interests	-23	-25	-24	-25	-24	-23	-19	-12	-10	0
<b>Net profit for the year</b>	<b>24</b>	<b>42</b>	<b>48</b>	<b>41</b>	<b>36</b>	<b>32</b>	<b>33</b>	<b>32</b>	<b>34</b>	<b>10</b>
<b>BALANCE SHEET</b>										
Intangible fixed assets	109	116	122	115	102	98	68	65	60	1
Tangible fixed assets	745	714	726	662	494	476	375	356	353	160
Financial fixed assets	217	184	130	119	79	69	66	54	28	55
<b>Fixed assets</b>	<b>1,072</b>	<b>1,014</b>	<b>978</b>	<b>896</b>	<b>675</b>	<b>642</b>	<b>509</b>	<b>475</b>	<b>442</b>	<b>216</b>
Inventories	754	615	537	586	422	375	351	264	242	65
Sales receivables	426	380	368	310	239	232	183	121	126	30
Other current assets	81	90	84	59	73	67	55	52	55	17
<b>Current assets</b>	<b>1,260</b>	<b>1,086</b>	<b>989</b>	<b>955</b>	<b>735</b>	<b>673</b>	<b>589</b>	<b>437</b>	<b>424</b>	<b>112</b>
<b>Assets</b>	<b>2,332</b>	<b>2,100</b>	<b>1,967</b>	<b>1,850</b>	<b>1,410</b>	<b>1,315</b>	<b>1,098</b>	<b>912</b>	<b>865</b>	<b>328</b>
Equity	390	369	325	282	239	218	178	151	125	74
Minority interests	302	288	268	273	186	158	100	56	44	0
<b>Consolidated equity</b>	<b>692</b>	<b>657</b>	<b>593</b>	<b>555</b>	<b>425</b>	<b>376</b>	<b>278</b>	<b>207</b>	<b>169</b>	<b>74</b>
Provisions	19	13	10	11	6	4	16	5	12	4
Long-term liabilities	807	471	558	604	347	324	430	368	277	142
Short-term liabilities	815	959	806	680	631	611	374	332	407	107
<b>Liabilities</b>	<b>2,332</b>	<b>2,100</b>	<b>1,967</b>	<b>1,850</b>	<b>1,410</b>	<b>1,315</b>	<b>1,098</b>	<b>912</b>	<b>865</b>	<b>328</b>
<b>CASH FLOW STATEMENT</b>										
Effect on liquidity from operations	7	140	179	63	61	214	-2	62	65	52
Effect on cash flow from investments	-127	-104	-106	-272	-59	-115	-21	-53	3	-10
Hereof investment in tangible fixed assets	-49	-31	-37	-109	-32	-54	-38	-20	7	4
Effect on cash flow from financing	285	-97	-92	352	6	-142	69	56	-26	-6
<b>Effect on cash flow for the year</b>	<b>165</b>	<b>-62</b>	<b>-19</b>	<b>143</b>	<b>7</b>	<b>-43</b>	<b>45</b>	<b>65</b>	<b>42</b>	<b>35</b>
<b>KEY PERFORMANCE INDICATORS</b>										
Gross margin	14.3%	14.4%	13.9%	14.3%	14.9%	13.1%	13.7%	14.5%	16.3%	18.7%
EBITDA margin	3.0%	3.6%	3.6%	3.7%	3.8%	3.3%	4.2%	4.3%	4.2%	4.5%
EBIT margin	1.6%	2.1%	2.1%	2.4%	2.5%	2.1%	3.0%	3.1%	3.1%	2.8%
Interest cover	9.6	15.5	11.5	8.0	9.1	6.4	6.3	5.4	3.4	3.4
EBT margin	1.4%	2.0%	2.0%	2.1%	2.3%	2.0%	2.5%	2.3%	1.9%	2.7%
Return on equity before tax	9.1%	13.9%	15.1%	19.0%	19.6%	24.2%	28.8%	28.8%	46.0%	15.2%
Solvency ratio	29.7%	31.3%	30.1%	30.0%	30.2%	28.6%	25.3%	22.7%	19.6%	22.7%
Average number of employees	4,768	4,363	4,346	3,928	3,264	3,134	1,695	1,586	1,436	394