

## Italy - Food and Beverage

# Platinum Equity buys Farnese Vini for 10.0x EBITDA

8<sup>th</sup> January 2019

**SECTOR NEWS** 

RIC: ITWB.MI BBG: IWB IM The consolidation process in the industry goes on: Platinum Equity buys 100% of Farnese Vini for  $\leqslant$  170m, valuing the prey 10.0x EBITDA<sub>19</sub>. The transaction multiple highlights the current depressed valuation of IWB, unjustified by the fundamentals.

#### Rating:

# Buy

Price Target: € 19.20

Upside/(Downside): 48.8%

Last Price: € 12.90 Market Cap.: € 95.8

1Y High/Low: € 13.25/€ 10.50

Free Float: 82.2%

Major shareholders:Provinco Srl9.1%IPOC8.7%Praude Assett Management6.3%



Stock price performance							
	1M	3M	12M				
Absolute	5.3%	8.4%	12.2%				
Rel.to AIM Italia	-1.0%	-3.3%	4.2%				
Rel.to EU Sector	1.0%	3.6%	-11.7%				

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Gianluca Mozzali +39 02 30343 396 gianluca.mozzali@cfosim.com Platinum Equity pays some € 170m EV for Farnese Vini, i.e. 10.0x EBITDA<sub>19</sub>

Platinum Equity, a global private equity firm with AuM in excess of \$ 19bn and over 40 companies in its portfolio, has announced the acquisition of 100% of Farnese Vini for an EV consideration of some € 170m from NB Renaissance Partners. The transaction implies an appraisal of the company of 10.0x EBITDA<sub>19</sub>. This proposal exceeded the one offered by Carlyle through its controlled Australian firm Accolade Wines. In 2016 NB Renaissance Partners purchased Farnese Vini from 21 Investimenti for a total EV of some € 65m, i.e. 9.7x EBITDA<sub>15</sub> and 14.3x Earnings (source: Mergermarket).

Farnese Vini: half the size and business model similar to IWB

	Farnese Vini	IWB
Sales (2019e, € m)	76.0	153.0
EBITDA (2019e, € m)	17.5	18.5
EBITDA margin (2019e, %)	23.0	12.1
NFP - Debt/(Cash) (2019e, € m)	23.0	(3.4)
Enterprise Value (€ m)	175.0 (deal appraisal)	92.4 (market value)
Bottles sold (# m)	24.0	60.0
€/bottle	3.1	2.5
Export share (%) -	97%	80%
Countries covered (#)	80	80
Winery ownership	No	Yes
Land ownership	No	No
Wine/grape suppliers (some, #)	200	200
Proprietary Brands	Yes	Yes
Channels	On/off trade	Wholesales/Distance Selling
2016-19 Sales / EBITDA CAGR	13% / 18%	2% / 15%

Transaction multiple highlights IWB current undemanding valuation

According to our figures, IWB is projected to produce an average € 11.0m Free Cash Flow per annum in 2019-21. This transaction, once again underlines shares continue to trade at unjustified, undemanding multiples: 5.6x and 4.8x EBITDA<sub>19-20</sub> vs. 8.6x and 7.5x of wine distributors and 14.0x and 11.9x of wine producers. IWB stays focused on cost control and external growth opportunities: IWB is actively on the buy side, searching targets that display economic and balance sheet solidity, business structure coherence similar to IWB and presence in adjacent channels, to leverage on dimension and reach with the aim of getting access to key lucrative markets (namely the US). In addition, we might not exclude, also considering the current excitement in the sector, the possibility of IWB being a target for a player aimed at exploiting synergies with the logistic platform and client/product portfolio. Buy reiterated, 48.8% upside.

IWB, key financials and ratios

€m	2017	2018	2019e	2020e	2021e
Sales	149.7	149.9	153.0	158.1	163.0
EBITDA adj.	16.0	14.6	17.4	18.9	20.0
EBITDA	14.2	13.4	16.8	18.9	20.0
EBIT adj.	12.7	11.1	13.7	15.2	16.4
EBIT	10.8	9.9	13.1	15.2	16.4
Net profit adj.	8.1	7.2	9.5	10.5	11.3
Net profit	6.7	6.4	9.0	10.5	11.3
NFP (cash)/debt	2.3	3.4	(3.4)	(12.3)	(21.2)
EPS adjusted FD	1.10	0.98	1.29	1.41	1.53
EPS adj. FD growth	90.6%	-11.1%	32.0%	9.6%	7.8%
DPS ord. €/s	0.40	0.40	0.47	0.54	0.59
Dividend yield	3.1%	3.1%	3.6%	4.2%	4.6%
Free Cash Flow Yield	10.2%	3.1%	10.3%	12.1%	12.6%
PER adj. x *	11.7	13.2	10.5	9.6	8.9
PCF x *	8.9	13.7	7.2	6.9	6.7
EV/Sales x *	0.7	0.7	0.7	0.6	0.5
EV/EBITDA adj. x *	6.1	6.8	5.6	4.8	4.1
EV/EBIT adj. x *	7.7	9.0	8.0	6.3	5.3

\* Multiples calculated including the IFRS 16 effect



CFO SIM Equity Research



Not Revenues						
Bel Revenues	Income statement (€ m)	2017	2018	2019e	2020e	2021e
Purchasing   (80.8)						
Services						
Personnel	Purchasing	(8.08)	(87.2)	(87.0)	(89.8)	(92.1)
Personnel	Services	(45.9)	(42.0)	(42.0)	(42.5)	(43.8)
Cheer operating expenses						
BBIIDA adjusted   16.0						
BBITDA   14.2   13.4   16.8   18.9   20.0   D&A   (3.4)   (3.5)   (3.7)   (3.7)   (3.7)   (3.6)   BBIT   (10.8)   (2.7)   (11.1)   (13.7)   (15.2)   (14.6)   BBIT   (10.8)   (2.7)   (1.1)   (1.7)   (0.9)   (0.9)   Extraordinary   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   Extraordinary   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   Extraordinary   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)   (0.0)	Other operating expenses	1.0	1.1	0.4	1.1	1.1
BBIDA	EBITDA adjusted	16.0	14.6	17.4	18.9	20.0
D&A	•	1/12	13.4	16.8	18.0	20.0
BBI   California   12.7   11.1   13.7   15.2   10.4						
FBIT   10.8   9.9   13.1   15.2   10.4						
Financials	EBIT adjusted	12.7	11.1	13.7	15.2	16.4
Financials	FRIT	10.8	Q Q	13.1	15.2	16.4
Extraordinary						
Pre-Tax profit   9.2   8.7   12.4   14.3   15.5						
Income taxes	Extraordinary	0.0	0.0	0.0	0.0	0.0
Income taxes	Pre-Tax profit	9.2	8.7	12.4	14.3	15.5
Minorities   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   Nel Profit adjusted   8.1   7.2   9.5   10.5   11.3   Nel Profit   6.7   6.4   9.0   10.5   11.3   Nel Profit   6.7   6.4   9.0   10.5   11.3   11.3   11.3   15.1   10.3   15.1   10.3   15.1   10.3   Nel Profit adj. Incl. IFRS 16     9.1   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.8   10.5   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0						
Net Profit adjusted 8.1 7.2 9.5 10.5 11.3  EBITDA adj. Incl. IFRS 16 18.5 20.0 21.1  EBITDA ddj. Incl. IFRS 16 18.5 20.0 15.1  EBIT adj. Incl. IFRS 16 18.5 20.0 21.1  EBIT adj. Incl. IFRS 16 18.5 20.0 15.1  Balance sheef ⟨m⟩ 2017 2018 2019e 2020e 2021e  Net Working Capital (4.4) (4.7) (5.3) (4.9) (4.2)  Net Working Capital (4.4) (4.7) (5.3) (4.9) (4.2)  Net Working Capital (4.4) (4.7) (5.3) (4.9) (4.2)  Net Fixed Assets 99.7 101.8 101.5 100.0 98.6  Equity Investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0  Other MT, Item Aft (11.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9.4) (9						
BeBIDA acij. Incl. IFRS 16	Minorities	0.0	0.0	0.0	0.0	0.0
BelFIDA adj. Incl. IFRS 16	Net Profit adjusted	8.1	7.2	9.5	10.5	11.3
EBITDA adj, Incl. IFRS 16						
EBIT acij, Incl., IFRS 16	Netrioni	0.7	0.4	9.0	10.5	11.0
EBIT add, Incl. IFRS 16 13.0 15.1 16.3 Net Profit add, Incl. IFRS 16 9.1 10.0 10.8 Balance sheet (€ m) 2017 2018 2019e 2020e 2021. Net Working Capital (4.4) (4.7) (5.3) (4.9) (4.9) (4.9) Net Fixed Assets 99.7 101.8 101.5 100.0 98.8 Equity Investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.						
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Bollance sheef (€ m)	•	_	_	13.0	15.1	16.3
Bolance sheef (€ m)	•					
Net Working Capital Net Rived Assets 99.7 101.8 101.5 100.0 98.8 Equity Investments 0.0 0.0 0.0 0.0 0.0 0.0 Cher M/L Term A/L Net Investments 0.0 0.0 0.0 0.0 0.0 0.0 Net Investments 0.0 0.0 0.0 0.0 0.0 0.0 Net Investments 0.0 0.0 0.0 0.0 0.0 Net Investment Net Investments 0.0 0.0 0.0 0.0 0.0 Net Investment Net Investme	Net Profit adj. Incl. IFRS 16	-	_	9.1	10.0	10.8
Net Working Capital Net Working Capital Net Rived Assets 977 101.8 101.5 100.0 98.8 Equity Investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Chier M/L Term A/L Net Investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net Investments 0.0 0.0 0.0 0.0 0.0 0.0 Net Investments 0.0 0.0 0.0 0.0 0.0 0.0 Net Investment Sequity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net Investment Sequity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity Sequity Shareholders Shareholder						
Net Working Capital Net Working Capital Net Rived Assets 977 101.8 101.5 100.0 98.8 Equity Investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Chier M/L Term A/L Net Investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net Investments 0.0 0.0 0.0 0.0 0.0 0.0 Net Investments 0.0 0.0 0.0 0.0 0.0 0.0 Net Investment Sequity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net Investment Sequity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sequity Shareholders Equity Sequity Shareholders Shareholder	Balance sheet (€ m)	2017	2018	2019e	2020e	2021e
Net Fixed Assets						
Equity Investments   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0						
Other M/L Term A/L         (11.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)<	Net Fixed Assets	99.7	101.8	101.5	100.0	98.6
Other M/L Term A/L         (11.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)         (9.4)<	Equity Investments	0.0	0.0	0.0	0.0	0.0
Net Invested Capital Net Financial Position 2.3 3.4 (3.4) (2.3) (2.2) Minorities 0.0 0.0 0.0 0.0 0.0 0.0 Croup's Shareholders Equity 81.6 84.3 98.7 86.8 85.7 84.9 Financial Liabilities & Equity 83.9 87.7 86.8 85.7 84.9  Net Financial Position Incl. IFRS 16 8.3 (0.6) (9.5)  Cash Flow statement (€ m) 2017 2018 2019e 2020e 2021e Total net Income 6.7 6.4 9.0 10.5 11.3 Other non-cash charges (1.6) (3.3) (0.1) 0.0 0.0 Cash Flow from Oper. (CFO) 8.5 6.6 12.7 14.2 14.9 Change in NWC 2.2 0.4 0.5 (0.4) (0.7) CFC from Operations (FCFO) 10.7 7.0 13.3 13.8 14.3 Net Investments (CFI) (1.0) (4.0) (3.4) (2.2) (2.2) CFC from financials (CFF) 9.7 2.9 9.9 11.6 12.1 CF from financials (CFF) 3.1 8.5 6.8 8.0 8.0 8.1 Financial trailos EBIT margin 9.5% 9.0% 11.0% 12.0% 12.3 EBIT margin 4.5% 4.2% 5.5% 6.6% 6.9 Financial trailos 27.1% 27.3% 27.0% 27.0% 27.0% For NWC/Sales 27.7% 27.3% 27.0% 27.0% 27.00 Debt-lo-Equity x 0.03 0.04 (0.04) (0.13) (0.2) Per share fliques  Position of the State of the State of the State of CPS	• •					
Net Financial Position  Minorities  0.0  0.0  0.0  0.0  0.0  0.0  0.0  0						
Minorities   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0	Net Invested Capital	83.9	87./	86.8	85./	
Minorities   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0	Net Financial Position	2.3	3.4	(3.4)	(12.3)	(21.2)
From the Firm (FCF)   Firm financial (FFF)   Firm flow to Equity (FCFE)   Firm flow flow to Equity (FCFE)   Firm range (FFF)   Firm range (FFFF)   Firm range (FFFF)   Firm range (FFFFF)   Firm range (FFFFFFFFF)   Firm range (FFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF						
Financial Liabilities & Equity  83.9  87.7  86.8  85.7  84.9  Net Financial Position Incl. IFRS 16						
Net Financial Position Incl. IFRS 16         −         −         8.3         (0.6)         (9.5)           Cash Flow statement (€ m)         2017         2018         2019e         2020e         2021t           Total net income         6.7         6.4         9.0         10.5         11.3           Depreciation         3.4         3.5         3.7         3.7         3.6           Other non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         0.4         0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2         2.9         9.9         11.6         12.1           CFF from Gperations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net include (FCFF)         9.7         2.9         9.9         11.6         12.1           CF from financials (CFF)         6.6         6.5         6.30	Group's Shareholders Equity	81.6	84.3	90.3	98.0	106.2
Cash Flow statement (€ m)         2017         2018         2019e         2020e         2021r           Total net income         6.7         6.4         9.0         10.5         11.3           Depreciation         3.4         3.5         3.7         3.7         3.6           Other non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           Fer From Operations (CFD)         10.7         7.0         13.3         13.8         14.3           Net Investments (CFD)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.7           CF from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021e           EBITDA m	Financial Liabilities & Equity	83.9	87.7	86.8	85.7	84.9
Cash Flow statement (€ m)         2017         2018         2019e         2020e         2021r           Total net income         6.7         6.4         9.0         10.5         11.3           Depreciation         3.4         3.5         3.7         3.7         3.6           Other non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net Investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.7           CF from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Einancial ratios         2017         2018         2019e         2020e         2021e           EBITDA	• •					
Cash Flow statement (€ m)         2017         2018         2019e         2020e         2021r           Total net income         6.7         6.4         9.0         10.5         11.3           Depreciation         3.4         3.5         3.7         3.7         3.6           Other non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net Investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.7           CF from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Einancial ratios         2017         2018         2019e         2020e         2021e           EBITDA	Not Figure 1 of Desition 1 of 1 IEDC 17			0.0	(0, ()	(0.5)
Total net income         6.7         6.4         9.0         10.5         11.3           Depreciation         3.4         3.5         3.7         3.7         3.6           Other non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2         12.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.1           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021e           EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.3           EBITDA margin         7.2%         6.6%         8.6%         9.6%         10.1           Net potif m	Net Financial Position Incl. IFRS 16	-	_	8.3	(0.6)	(9.5)
Total net income         6.7         6.4         9.0         10.5         11.3           Depreciation         3.4         3.5         3.7         3.7         3.6           Other non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2         12.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.1           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021e           EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.3           EBITDA margin         7.2%         6.6%         8.6%         9.6%         10.1           Net potif m						
Total net income         6.7         6.4         9.0         10.5         11.3           Depreciation         3.4         3.5         3.7         3.7         3.6           Other non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2         12.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.1           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021e           EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.3           EBITDA margin         7.2%         6.6%         8.6%         9.6%         10.1           Net potif m	Cash Flow statement (€ m)	2017	2018	2019e	2020e	2021e
Depreciation         3.4         3.5         3.7         3.7         3.6           Other non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.1           Cf from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021e           EBII margin         9.5%         9.0%         11.0%         12.0%         12.3*           EBIF margin         4.5%         4.2%         5.9%         6.6%         6.9*           Tox rate         <						
Offer non-cash charges         (1.6)         (3.3)         (0.1)         0.0         0.0           Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FEF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net Investments (CFF)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2           Fee CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.1           CF from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021r           EBITDA margin         7.2%         6.6%         8.6%         9.6%         10.15           Net profit margin         7.2%         6.6%         8.6%         9.6%         10.15           Net profit margin         4.5%         4.2%         5.9%         6.6%         6.9%           Tox rat						
Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net Investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.1           CF from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0)           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021.           EBIT margin         9.5%         9.0%         11.0%         12.0%         12.3           EBIT margin         4.5%         4.2%         5.9%         6.6%         6.9           Tox rate         27.1%         27.3%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         29.0%         6.6%         6	Depreciation	3.4	3.5	3.7	3.7	3.6
Cash Flow from Oper. (CFO)         8.5         6.6         12.7         14.2         14.9           Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net Investments (CFI)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.1           CF from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0)           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021.           EBIT margin         9.5%         9.0%         11.0%         12.0%         12.3           EBIT margin         4.5%         4.2%         5.9%         6.6%         6.9           Tox rate         27.1%         27.3%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         29.0%         6.6%         6	Other non-cash charges	(1.6)	(3.3)	(0.1)	0.0	0.0
Change in NWC         2.2         0.4         0.5         (0.4)         (0.7           FCF from Operations (FCFO)         10.7         7.0         13.3         13.8         14.3           Net Investments (CFF)         (1.0)         (4.0)         (3.4)         (2.2)         (2.2           Free CF to the Firm (FCFF)         9.7         2.9         9.9         11.6         12.1           CF from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0)           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021t           EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.3           EBIT margin         7.2%         6.6%         8.6%         9.6%         10.1           Net profit margin         4.5%         4.2%         5.9%         6.6%         6.9%           Tax rate         27.1%         27.3%         27.0%         27.0%         27.0%           Op NWC/Sales         -2.9%         -3.2%         -3.5%         -3.1%         -2.6           Interest coverage x						
FCF from Operations (FCFO)   10.7   7.0   13.3   13.8   14.3   Net Investments (CFI)   (1.0)   (4.0)   (3.4)   (2.2)   (2.2   Free CF to the Firm (FCFF)   9.7   2.9   9.9   11.6   12.1   CF from financials (CFF)   (6.6)   5.6   (3.0)   (3.6)   (4.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   12.1   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1	• • • • • • • • • • • • • • • • • • • •					
Net Investments (CFI)       (1.0)       (4.0)       (3.4)       (2.2)       (2.2)         Free CF to the Firm (FCFF)       9.7       2.9       9.9       11.6       12.1         CF from financials (CFF)       (6.6)       5.6       (3.0)       (3.6)       (4.0         Free Cash Flow to Equity (FCFE)       3.1       8.5       6.8       8.0       8.1         Financial ratios       2017       2018       2019e       2020e       2021e         EBIT margin       9.5%       9.0%       11.0%       12.0%       12.3*         BIT margin       7.2%       6.6%       8.6%       9.6%       10.1*         Net profit margin       4.5%       4.2%       5.9%       6.6%       9.6%       10.1*         Net profit margin       4.5%       4.2%       5.9%       6.6%       8.6       6.9         Tax rate       27.1%       27.3%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%	Change in NWC	2.2	0.4	0.5	(0.4)	(0.7)
Net Investments (CFI)       (1.0)       (4.0)       (3.4)       (2.2)       (2.2)         Free CF to the Firm (FCFF)       9.7       2.9       9.9       11.6       12.1         CF from financials (CFF)       (6.6)       5.6       (3.0)       (3.6)       (4.0         Free Cash Flow to Equity (FCFE)       3.1       8.5       6.8       8.0       8.1         Financial ratios       2017       2018       2019e       2020e       2021e         EBIT margin       9.5%       9.0%       11.0%       12.0%       12.3*         BIT margin       7.2%       6.6%       8.6%       9.6%       10.1*         Net profit margin       4.5%       4.2%       5.9%       6.6%       9.6%       10.1*         Net profit margin       4.5%       4.2%       5.9%       6.6%       8.6       6.9         Tax rate       27.1%       27.3%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%       27.0%	FCF from Operations (FCFO)	10.7	7.0	13.3	13.8	14.3
Free CF to the Firm (FCFF) 9.7 2.9 9.0 11.6 12.1 CF from financials (CFF) (6.6) 5.6 (3.0) (3.6) (4.0) (3.6) (4.0) Free Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froe Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.5 6.8 8.0 8.0 8.1 Froat Cash Flow to Equity (FCFE) 3.1 8.2 Froat Cash Flow to Equity (FCFE) 3.1 8.2 Froat Cash Flow to Equity (FCFE) 3.1 8.5 Froat Cash Flow to Equity (FCFE) 3.1 8.1 9.0 Froat Cash Flow to Equity (FCFE) 3.1 8.1 9.0 Froat Cash Flow to Equity (FCFE) 3.1 9.0 Froat Cash Fl						
CF from financials (CFF)         (6.6)         5.6         (3.0)         (3.6)         (4.0)           Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021.           EBIT margin         9.5%         9.0%         11.0%         12.0%         12.3°           BBIT margin         7.2%         6.6%         8.6%         9.6%         10.1°           Net profit margin         4.5%         4.2%         5.9%         6.6%         6.9°           Tox rate         27.1%         27.3%         27.0%         27.0%         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0°         27.0° <td>7 7</td> <td></td> <td></td> <td></td> <td></td> <td></td>	7 7					
Free Cash Flow to Equity (FCFE)         3.1         8.5         6.8         8.0         8.1           Financial ratios         2017         2018         2019e         2020e         2021e           EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.35           EBIT margin         7.2%         6.6%         8.6%         9.6%         10.18           Net profit margin         4.5%         4.2%         5.9%         6.6%         6.9%           Tax rate         27.1%         27.3%         27.0%         27.0%         27.0%           Op NWC/Sales         -2.9%         -3.2%         -3.5%         -3.1%         -2.6           Interest coverage x         0.16         0.12         0.07         0.08         0.08           Net Debt/Ebitda x         0.16         0.25         (0.20)         (0.65)         (1.06           Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROCE         8.5%         7.1%         9.0%         10.0%         10.3%           ROCE         8.5%         7.4%         9.2%         10.3%         10.5           ROE         8.5%         7.4%		9.7				12.1
Financial ratios         2017         2018         2019e         2020e         2021e           EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.3°           EBIT margin         7.2%         6.6%         8.6%         9.6%         10.15           Net profit margin         4.5%         4.2%         5.9%         6.6%         6.9°           Tax rate         27.1%         27.3%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         20.00 <td>CF from financials (CFF)</td> <td>(6.6)</td> <td>5.6</td> <td>(3.0)</td> <td>(3.6)</td> <td>(4.0)</td>	CF from financials (CFF)	(6.6)	5.6	(3.0)	(3.6)	(4.0)
Financial ratios         2017         2018         2019e         2020e         2021e           EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.3°           EBIT margin         7.2%         6.6%         8.6%         9.6%         10.15           Net profit margin         4.5%         4.2%         5.9%         6.6%         6.9°           Tax rate         27.1%         27.3%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         27.0%         20.00 <td></td> <td>3.1</td> <td>8.5</td> <td></td> <td></td> <td></td>		3.1	8.5			
EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.35           EBIT margin         7.2%         6.6%         8.6%         9.6%         10.15           Net profit margin         4.5%         4.2%         5.9%         6.6%         6.9%           Tax rate         27.1%         27.3%         27.0%         27.0%         27.0           Op NWC/Sales         -2.9%         -3.2%         -3.5%         -3.1%         -2.65           Interest coverage x         0.16         0.12         0.07         0.08         0.08           Net Debt/Ebitda x         0.16         0.25         (0.20)         (0.65)         (1.06           Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROIC         7.9%         7.4%         10.4%         12.1%         13.2°           ROCE         8.5%         7.1%         9.0%         10.0%         10.3°           ROACE         8.5%         7.4%         9.2%         10.3%         10.5°           ROE         8.5%         7.7%         10.4%         11.1%         11.1°           Payout ratio         38.5%         48.3%         30.0%	rice custriow to Equity (LOLE)	0.1	0.0	0.0	0.0	0.1
EBITDA margin         9.5%         9.0%         11.0%         12.0%         12.35           EBIT margin         7.2%         6.6%         8.6%         9.6%         10.15           Net profit margin         4.5%         4.2%         5.9%         6.6%         6.9%           Tax rate         27.1%         27.3%         27.0%         27.0%         27.0           Op NWC/Sales         -2.9%         -3.2%         -3.5%         -3.1%         -2.65           Interest coverage x         0.16         0.12         0.07         0.08         0.08           Net Debt/Ebitda x         0.16         0.25         (0.20)         (0.65)         (1.06           Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROIC         7.9%         7.4%         10.4%         12.1%         13.2°           ROCE         8.5%         7.1%         9.0%         10.0%         10.3°           ROACE         8.5%         7.4%         9.2%         10.3%         10.5°           ROE         8.5%         7.7%         10.4%         11.1%         11.1°           Payout ratio         38.5%         48.3%         30.0%						
EBIT margin	Financial ratios	2017	2018	2019e	2020e	2021e
EBIT margin	EBITDA marain	9.5%	9.0%	11.0%	12.0%	12.3%
Net profit margin       4.5%       4.2%       5.9%       6.6%       6.99         Tax rate       27.1%       27.3%       27.0%       27.0%       27.0         Op NWC/Sales       -2.9%       -3.2%       -3.5%       -3.1%       -2.6%         Interest coverage x       0.16       0.12       0.07       0.08       0.08         Net Debt/Ebitda x       0.16       0.25       (0.20)       (0.65)       (1.06         Debt-to-Equity x       0.03       0.04       (0.04)       (0.13)       (0.20         ROC       7.9%       7.4%       10.4%       12.1%       13.2°         ROCE       8.5%       7.1%       9.0%       10.0%       10.3°         ROE       8.5%       7.4%       9.2%       10.3%       10.5°         ROE       8.5%       7.7%       10.4%       11.1%       11.1°         Payout ratio       38.5%       48.3%       30.0%       30.0%       30.0%         Per share figures       2017       2018       2019e       2020e       2021e         Final N. of shares # m       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td>	•					
Tax rate         27.1%         27.3%         27.0%         27.0%         27.0%           Op NWC/Sales         -2.9%         -3.2%         -3.5%         -3.1%         -2.65           Interest coverage x         0.16         0.12         0.07         0.08         0.08           Net Debt/Ebitda x         0.16         0.12         0.07         0.08         0.08           Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20)           ROIC         7.9%         7.4%         10.4%         12.1%         13.29           ROE         8.5%         7.1%         9.0%         10.0%         10.3%           ROE         8.5%         7.4%         9.2%         10.3%         10.59           ROE         8.5%         7.4%         9.2%         10.3%         10.59           ROE         8.5%         7.7%         10.4%         11.1%         11.1%           Payout ratio         38.5%         48.3%         30.0%         30.0%         30.09           Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Op NWC/Sales         -2.9%         -3.2%         -3.5%         -3.1%         -2.65           Interest coverage x         0.16         0.12         0.07         0.08         0.08           Net Debt/Ebitda x         0.16         0.25         (0.20)         (0.65)         (1.06           Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROIC         7.9%         7.4%         10.4%         12.1%         13.29           ROE         8.5%         7.1%         9.0%         10.0%         10.3%           ROE         8.5%         7.4%         9.2%         10.3%         10.59           ROE         8.5%         7.7%         10.4%         11.1%         11.19           Payout ratio         38.5%         48.3%         30.0%         30.0%         30.0%           Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40 <t< td=""><td>Net profit margin</td><td>4.5%</td><td>4.2%</td><td>5.9%</td><td>6.6%</td><td>6.9%</td></t<>	Net profit margin	4.5%	4.2%	5.9%	6.6%	6.9%
Op NWC/Sales         -2.9%         -3.2%         -3.5%         -3.1%         -2.65           Interest coverage x         0.16         0.12         0.07         0.08         0.08           Net Debt/Ebitda x         0.16         0.25         (0.20)         (0.65)         (1.06           Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROIC         7.9%         7.4%         10.4%         12.1%         13.29           ROE         8.5%         7.1%         9.0%         10.0%         10.3%           ROE         8.5%         7.4%         9.2%         10.3%         10.59           ROE         8.5%         7.7%         10.4%         11.1%         11.19           Payout ratio         38.5%         48.3%         30.0%         30.0%         30.0%           Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40 <t< td=""><td>Tax rate</td><td>27.1%</td><td>27.3%</td><td>27.0%</td><td>27.0%</td><td>27.0%</td></t<>	Tax rate	27.1%	27.3%	27.0%	27.0%	27.0%
Interest coverage x         0.16         0.12         0.07         0.08         0.08           Net Debt/Ebitda x         0.16         0.25         (0.20)         (0.65)         (1.06           Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROIC         7.9%         7.4%         10.4%         12.1%         13.25           ROCE         8.5%         7.1%         9.0%         10.0%         10.3%           ROACE         8.5%         7.4%         9.2%         10.3%         10.55           ROE         8.5%         7.7%         10.4%         11.1%         11.19           Paryout ratio         38.5%         48.3%         30.0%         30.0%         30.0%           Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40						
Net Debt/Ebitda x         0.16         0.25         (0.20)         (0.65)         (1.06           Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROIC         7.9%         7.4%         10.4%         12.1%         13.29           ROCE         8.5%         7.1%         9.0%         10.0%         10.3%           ROACE         8.5%         7.4%         9.2%         10.3%         10.59           ROE         8.5%         7.7%         10.4%         11.1%         11.19           Payout ratio         38.5%         48.3%         30.0%         30.0%         30.0%           Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40						
Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROIC         7.9%         7.4%         10.4%         12.1%         13.25           ROCE         8.5%         7.1%         9.0%         10.0%         10.35           ROCE         8.5%         7.4%         9.2%         10.3%         10.55           ROE         8.5%         7.7%         10.4%         11.1%         11.15           Payout ratio         38.5%         48.3%         30.0%         30.0%         30.0%           Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40						
Debt-to-Equity x         0.03         0.04         (0.04)         (0.13)         (0.20           ROIC         7.9%         7.4%         10.4%         12.1%         13.25           ROCE         8.5%         7.1%         9.0%         10.0%         10.35           ROCE         8.5%         7.4%         9.2%         10.3%         10.55           ROE         8.5%         7.7%         10.4%         11.1%         11.15           Payout ratio         38.5%         48.3%         30.0%         30.0%         30.0%           Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40	Net Debt/Ebitda x	0.16	0.25	(0.20)	(0.65)	(1.06)
ROIC ROCE ROCE ROCE ROACE ROACE ROACE ROACE ROACE ROACE ROACE ROBE ROACE ROBE ROACE ROBE ROBE ROBE ROBE ROBE ROBE ROBE ROB						
ROCE       8.5%       7.1%       9.0%       10.0%       10.3%         ROACE       8.5%       7.4%       9.2%       10.3%       10.55         ROE       8.5%       7.7%       10.4%       11.1%       11.15         Payout ratio       38.5%       48.3%       30.0%       30.0%       30.0%         Per share figures       2017       2018       2019e       2020e       2021e         Final N. of shares # m       7.40       7.40       7.40       7.40       7.40       7.40         Average N. of shares # m       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40<	• •					
ROACE       8.5%       7.4%       9.2%       10.3%       10.55         ROE       8.5%       7.7%       10.4%       11.1%       11.19         Payout ratio       38.5%       48.3%       30.0%       30.0%       30.0%         Per share figures       2017       2018       2019e       2020e       2021d         Final N. of shares # m       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
ROACE       8.5%       7.4%       9.2%       10.3%       10.55         ROE       8.5%       7.7%       10.4%       11.1%       11.19         Payout ratio       38.5%       48.3%       30.0%       30.0%       30.0%         Per share figures       2017       2018       2019e       2020e       2021d         Final N. of shares # m       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40       7.40 </td <td>ROCE</td> <td>8.5%</td> <td>7.1%</td> <td>9.0%</td> <td>10.0%</td> <td>10.3%</td>	ROCE	8.5%	7.1%	9.0%	10.0%	10.3%
ROE         8.5%         7.7% $10.4\%$ $11.1\%$ $11.1\%$ Payout ratio         38.5% $48.3\%$ $30.0\%$ $30.0\%$ $30.0\%$ Per share figures $2017$ $2018$ $2019e$ $2020e$ $2021e$ Final N. of shares # m $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ $7.40$ <td></td> <td></td> <td></td> <td></td> <td></td> <td>10.5%</td>						10.5%
Payout ratio         38.5%         48.3%         30.0%         30.0%         30.0%           Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         8.0         8.0         8.0         8.						
Per share figures         2017         2018         2019e         2020e         2021e           Final N. of shares # m         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.40         8.0						
Final N. of shares # m 7.40 7.40 7.40 7.40 7.40 7.40 7.40 Average N. of shares # m 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.40	Payout ratio	38.5%	48.3%	30.0%	30.0%	30.0%
Final N. of shares # m 7.40 7.40 7.40 7.40 7.40 7.40 7.40 Average N. of shares # m 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.40						
Final N. of shares # m 7.40 7.40 7.40 7.40 7.40 7.40 7.40 Average N. of shares # m 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.40	Per share figures	2017	2018	20196	20206	2021e
$\begin{array}{cccccccccccccccccccccccccccccccccccc$						
Final N. of shares (fully diluted) # m 7.40 7.40 7.40 7.40 7.40 7.40 7.40 FPS reported € 0.91 0.86 1.22 1.41 1.53 EPS reported FD € 0.91 0.86 1.22 1.41 1.53 EPS adjusted FD € 1.10 0.98 1.29 1.41 1.53 EBITDA FD € 1.91 1.81 2.28 2.56 2.70 EBIT FD € 0.03 0.01 0.02 0.04 0.04 FCFO FD € 1.45 0.94 1.79 1.86 1.93 FCFF FD € 1.31 0.40 1.33 1.57 1.63 FCFE FD € 0.41 1.15 0.92 1.08 1.09						
Final N. of shares (fully diluted) # m 7.40 7.40 7.40 7.40 7.40 7.40 7.40 FPS reported € 0.91 0.86 1.22 1.41 1.53 EPS reported FD € 0.91 0.86 1.22 1.41 1.53 EPS adjusted FD € 1.10 0.98 1.29 1.41 1.53 EBITDA FD € 1.91 1.81 2.28 2.56 2.70 EBIT FD € 0.03 0.01 0.02 0.04 0.04 FCFO FD € 1.45 0.94 1.79 1.86 1.93 FCFF FD € 1.31 0.40 1.33 1.57 1.63 FCFE FD € 0.41 1.15 0.92 1.08 1.09	Average N. of shares # m	7.40	7.40	7.40	7.40	7.40
$\begin{array}{cccccccccccccccccccccccccccccccccccc$						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	The state of the s					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	EPS (eDOLLEG €					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	•		0.86	1.22	1.41	1.53
EBITDA FD $\epsilon$ 1.91       1.81       2.28       2.56       2.70         EBIT FD $\epsilon$ 0.03       0.01       0.02       0.04       0.04         FCFO FD $\epsilon$ 1.45       0.94       1.79       1.86       1.93         FCFF FD $\epsilon$ 1.31       0.40       1.33       1.57       1.63         FCFE FD $\epsilon$ 0.41       1.15       0.92       1.08       1.09	•	0.91				
EBIT FD $\in$ 0.03       0.01       0.02       0.04       0.04         FCFO FD $\in$ 1.45       0.94       1.79       1.86       1.93         FCFF FD $\in$ 1.31       0.40       1.33       1.57       1.63         FCFE FD $\in$ 0.41       1.15       0.92       1.08       1.09	EPS reported FD €			1 20	//	1.53
FCFO FD $\epsilon$ 1.45       0.94       1.79       1.86       1.93         FCFF FD $\epsilon$ 1.31       0.40       1.33       1.57       1.63         FCFE FD $\epsilon$ 0.41       1.15       0.92       1.08       1.09	EPS reported FD € EPS adjusted FD €	1.10	0.98			
FCFO FD $\epsilon$ 1.45     0.94     1.79     1.86     1.93       FCFF FD $\epsilon$ 1.31     0.40     1.33     1.57     1.63       FCFE FD $\epsilon$ 0.41     1.15     0.92     1.08     1.09	EPS reported FD $\epsilon$ EPS adjusted FD $\epsilon$ EBITDA FD $\epsilon$	1.10 1.91	0.98 1.81	2.28	2.56	2.70
FCFF FD $\epsilon$ 1.31     0.40     1.33     1.57     1.63       FCFE FD $\epsilon$ 0.41     1.15     0.92     1.08     1.09	EPS reported FD $\epsilon$ EPS adjusted FD $\epsilon$ EBITDA FD $\epsilon$	1.10 1.91	0.98 1.81	2.28	2.56	
FCFE FD € 0.41 1.15 0.92 1.08 1.09	EPS reported FD $\epsilon$ EPS adjusted FD $\epsilon$ EBITDA FD $\epsilon$ EBIT FD $\epsilon$	1.10 1.91 0.03	0.98 1.81 0.01	2.28 0.02	2.56 0.04	2.70 0.04
	EPS reported FD $\epsilon$ EPS adjusted FD $\epsilon$ EBITDA FD $\epsilon$ EBIT FD $\epsilon$ FCFO FD $\epsilon$	1.10 1.91 0.03 1.45	0.98 1.81 0.01 0.94	2.28 0.02 1.79	2.56 0.04 1.86	2.70 0.04 1.93
	EPS reported FD € EPS adjusted FD € EBITDA FD € EBIT FD € FCFO FD € FCFF FD €	1.10 1.91 0.03 1.45 1.31	0.98 1.81 0.01 0.94 0.40	2.28 0.02 1.79 1.33	2.56 0.04 1.86 1.57	2.70 0.04 1.93 1.63
	EPS reported FD € EPS adjusted FD € EBITDA FD € EBIT FD € FCFO FD € FCFF FD €	1.10 1.91 0.03 1.45 1.31	0.98 1.81 0.01 0.94 0.40	2.28 0.02 1.79 1.33	2.56 0.04 1.86 1.57	2.70 0.04 1.93
	EPS reported FD € EPS adjusted FD € EBITDA FD € EBIT FD € FCFO FD € FCFF FD €	1.10 1.91 0.03 1.45 1.31	0.98 1.81 0.01 0.94 0.40	2.28 0.02 1.79 1.33	2.56 0.04 1.86 1.57	2.70 0.04 1.93 1.63





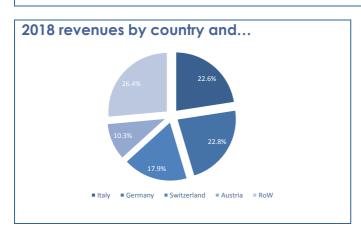
## The company at a glance

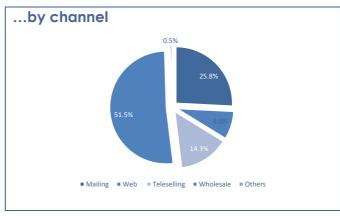
IWB (Italian Wine Brands) is the holding company of a leading producer and distributor in the Italian wine industry. The Group operates through two channels: B2C and B2B.

B2C's activity deals with the production and distribution of wine through distance selling channels such as mailing, telesales or internet, addressed to end consumers in Italy, the UK, Germany, Switzerland, Holland, Austria, France and the USA. B2C division boasts a catalogue of over 140 different wines and spumanti and 130 traditional Italian food products. Since the B2C arm does not own any vineyards, it procures raw materials (grapes, must and bulk wine) from Italian vineyards and wine producers, which it works in its own two proprietary wineries.

B2B is focused on sale and distribution in the international markets to mass retailers where it distributes both privately labelled and branded products. The B2B arm outsources both the bottling and the logistic activity in order to make its supply operations faster, leaner and more efficient.

Sales reached € 149.9m in 2018, +0.1% YoY. The figure was characterised once again by a strong performance in B2B and mixed results in B2C: B2B division up by some 11.8% and B2C down by circa 8.9%. EBITDA, which includes € 1.2m of non-recurring items, was € 13.4m, with 8.9% margin.





Shareholder structure						
	%	# m				
Provinco	9.08%	0.67				
IPOC	8.69%	0.64				
Free Float, o/w	82.2%	6.09				
Praude Asset Management	6.33%	0.47				
Total	100.0%	7.40				

Peer group absolute performance						
	1D	1W	1M	3M	6M	YTD
Baron de Ley SA	1.0	(1.9)	(2.3)	0.0	1.9	(2.8)
Concha y Toro Winery Inc	(0.5)	4.1	1.7	1.1	2.1	2.6
Lanson BCC SA	(8.0)	(6.8)	0.0	(8.9)	(16.9)	(6.8)
Laurent Perrier SA	1.1	1.6	3.0	(1.3)	(3.3)	0.7
Masi Agricola SpA	(0.6)	1.3	3.2	(2.5)	(19.7)	1.3
Schloss Wachenheim AG	0.0	(1.5)	(1.5)	(7.0)	(0.3)	(1.2)
Treasury Wine Estates Ltd	(1.7)	0.6	(4.6)	(8.7)	2.0	0.6
Vranken Pommery Mon	1.0	1.0	0.0	(4.2)	(10.5)	2.5
Wine producers median	(0.3)	0.8	0.0	(3.3)	(1.8)	0.6
Hawesko Holding AG	0.6	2.3	(3.8)	7.3	(2.2)	(0.6)
Naked Wines PLC	(0.2)	(0.4)	5.4	(7.3)	(13.8)	(2.0)
Wine distributors median	(0.2)	(0.4)	5.4	(7.3)	(13.8)	(2.0)
IWB	2.4	2.0	5.3	8.4	2.4	1.2

Price & EV multiples x	PER FY1	PER FY2	PER FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3	EBIT FY1	EBIT FY2	EBIT FY3
Baron de Ley SA	16.3	17.2	19.3	8.5	7.4	6.4	11.0	9.7	8.5
Concha y Toro Winery Inc	22.0	18.2	15.0	13.8	11.7	9.6	18.1	13.5	11.5
Lanson BCC SA	12.5	10.0	11.0	22.9	19.7	20.6	29.2	23.8	26.1
Laurent Perrier SA	20.7	19.1	17.4	15.0	14.0	13.4	17.3	16.3	15.5
Masi Agricola SpA	18.3	16.8	17.1	10.2	9.5	8.9	16.1	14.2	12.8
Schloss Wachenheim AG	12.3	10.9	10.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Treasury Wine Estates Ltd	22.5	18.6	16.3	14.0	11.9	10.7	16.2	13.6	11.8
Vranken Pommery Mon. SA	22.0	20.0	15.3	20.3	19.4	18.0	28.7	26.6	24.7
Wine producers median	19.5	17.7	15.8	14.0	11.9	10.7	17.3	14.2	12.8
Hawesko Holding AG	18.5	16.3	14.9	8.1	n.a.	6.4	14.1	12.2	10.6
Naked Wines PLC	n.a.	n.a.	n.a.	9.1	7.5	n.a.	13.4	9.9	n.a.
Wine distributors median	18.5	16.3	14.9	8.6	7.5	6.4	13.8	11.0	10.6
IWB	10.5	9.6	8.9	5.5	4.4	3.7	7.0	5.5	4.6

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#### **ANALYST CERTIFICATION**

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DATE	TARGET PRICE	RATING
08/01/2020	€19.20	BUY
17/09/2019	€19.20	BUY
02/04/2019	€18.60	BUY
18/09/2018	€18.60	BUY

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### RATING SYSTEM

 $\Box$ 

a **BUY** rating is assigned if the target price is at least 15% higher than the market price;

a SELL rating is assigned if the target price is at least 15% lower than the market price;

a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/ -15% bands identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.

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