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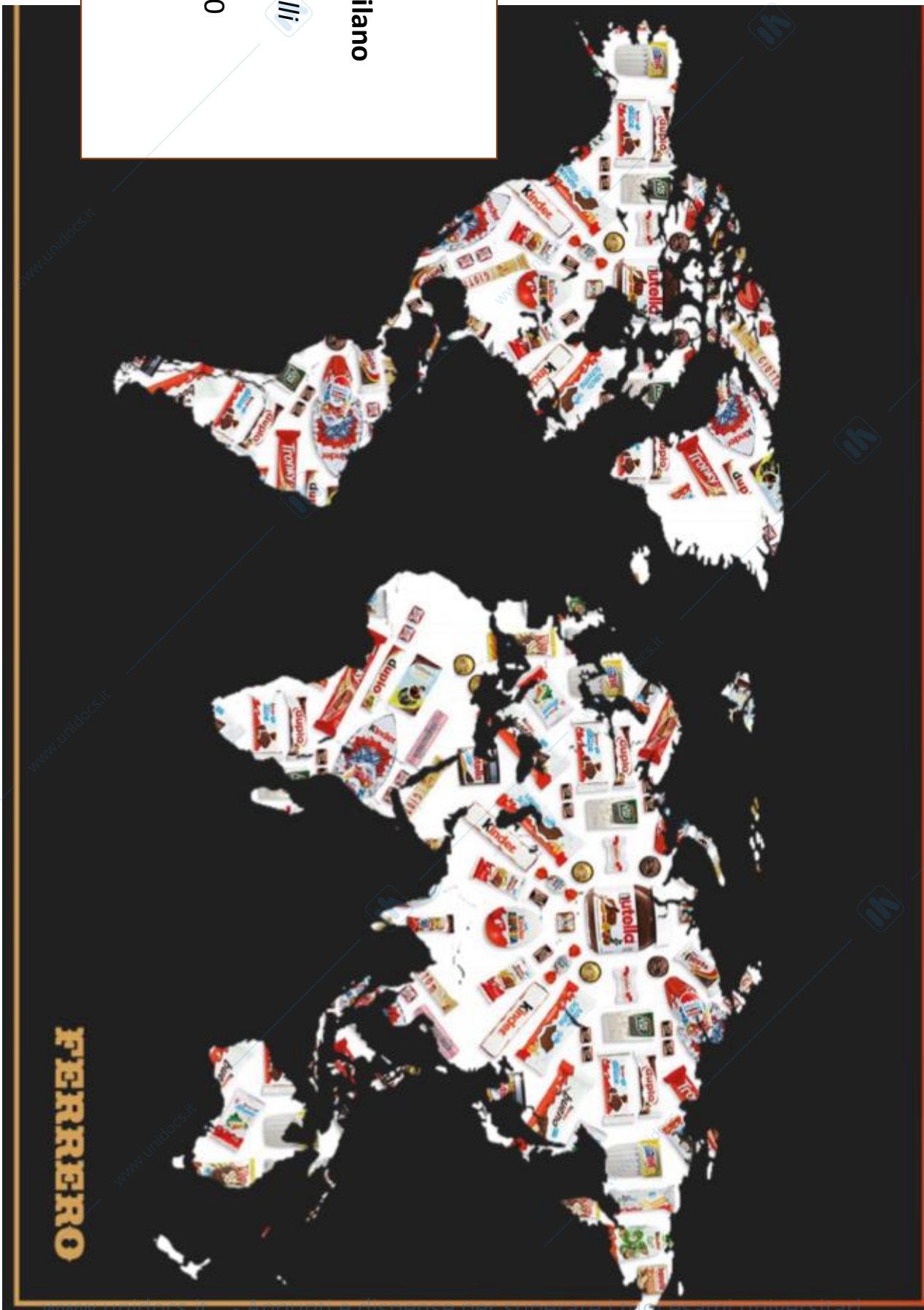
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Politecnico di Milano

Arturo Varicelli

October 2020



FERRERO

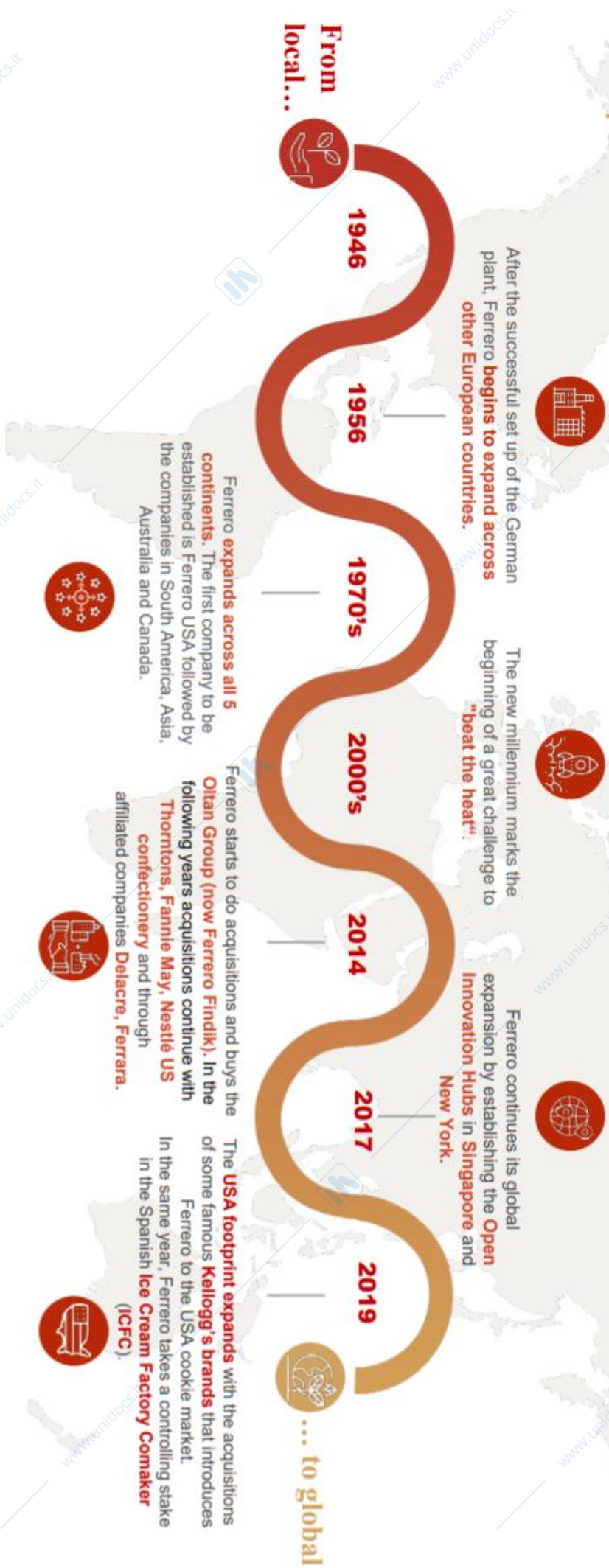
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Established in 1946, Ferrero has gone from local to global

The history of the Ferrero Group is a story of success in its third generation, in which the development of a multinational company perfectly combines with the past, present and future of a tenacious family from the Piedmont region of Italy.



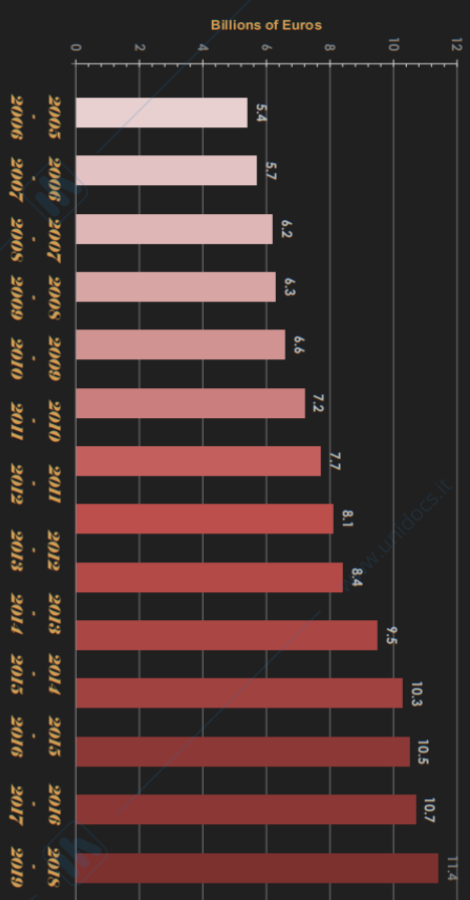
Our high standards have given us a long history of successful brands and products



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Turnover

Over the last 10 years, we have doubled our turnover, exceeding €11Bn



FERRERO

2014 **Finckh** FORMER BRANDS

2015 **Thorntons** FORMER BRANDS

2016 **Delacorte** FORMER BRANDS

2017 **Fantini Moby** FORMER BRANDS

2017 **Perrica** FORMER BRANDS

2018 **Nestlé** FORMER BRANDS

2018 **Kellogg's** FORMER BRANDS

2019 **IGFC** FORMER BRANDS

2019 **Kelsen** FORMER BRANDS

FERRERO

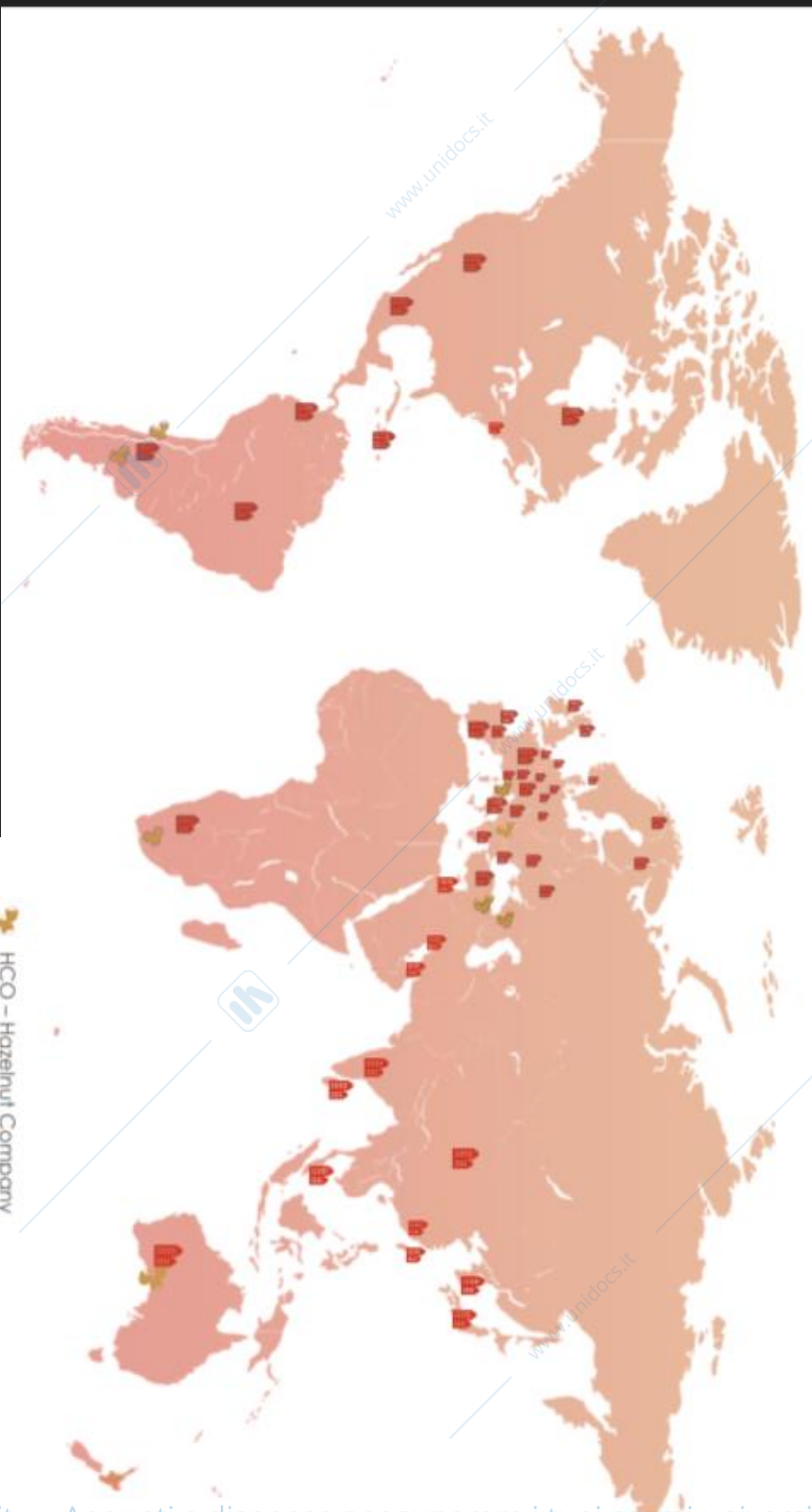


Present in
56
countries



Sold in
170+
countries

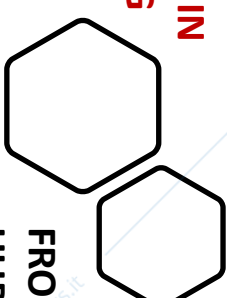
**Ferrero and related companies employ over 46,000 people
of more than 120 different nationalities**



 HCO – Hazelnut Company
 Ferrero Offices



**FROM GLOBAL
HEADQUARTER IN
LUXEMBOURG**



**FROM REGIONAL
HUB IN
SINGAPOUR**

**... MORE THAN 85 LEGAL ENTITIES
ACROSS THE WORLD...**



- IFRS
- LOCAL GAAP

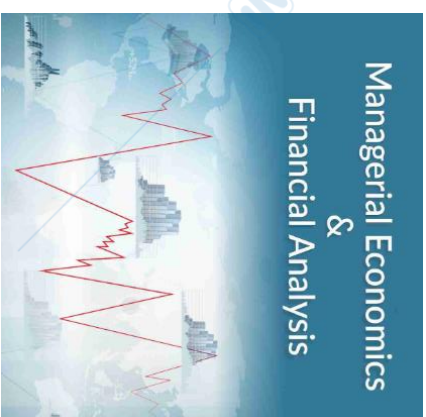


- GROUP CALENDAR
- LOCAL ENTITIES CALENDAR

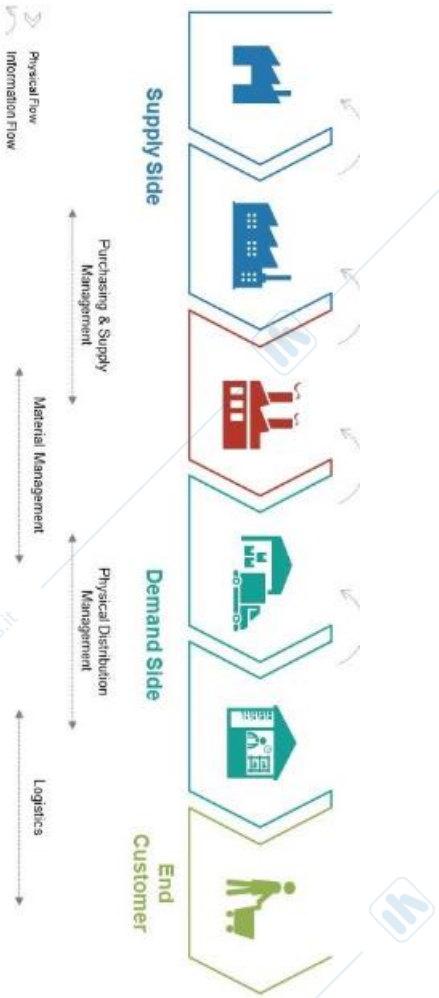
Statement of profit or loss and other comprehensive income for year ended 31 August 2015

	2015	2014
	\$	\$
Revenue	221,489,869	177,772,284
Cost of sales	(134,225,873)	(100,500,922)
Gross profit	87,263,996	77,271,362
Other income	7,554,883	3,834,961
Marketing expenses	(23,188,522)	(20,082,826)
Occupancy expenses	(845,412)	(1,300,449)
Administration expenses	(55,108,474)	(50,708,054)
Finance costs	(323,549)	(205,784)
Other expenses	(94,149)	(21,020)
Profit before income tax expense	15,258,773	8,788,190
Income tax expense	(2,766,780)	(2,766,780)
Profit for the year	10,107,858	6,021,410
Profit attributable to members of the entity	10,107,858	6,021,410
Other comprehensive income net of income tax items that may be reclassified subsequently to profit or loss:	5,680,477	(2,103,220)
Fair value gain/(loss) on cash flow hedges	(1,704,142)	630,966
Fair value gain/(loss)/benefit on cash flow hedge reserve	3,976,335	(1,472,254)
Other comprehensive income/(loss) for the year net of tax	14,084,193	4,549,156
Total comprehensive income for the year		

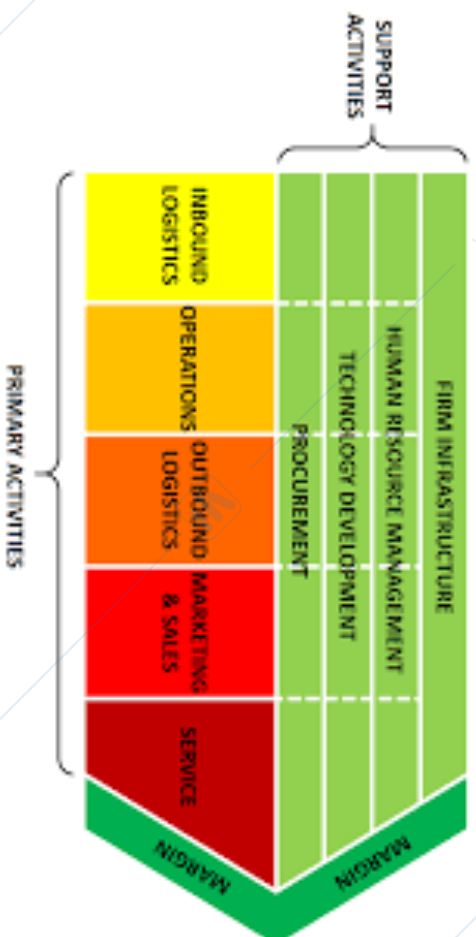
- STATUTORY FINANCIAL STATEMENTS
- CONSOLIDATED FINANCIAL STATEMENTS



- STATUTORY FS
- TAX STATEMENTS
- MANAGERIAL FS



- **THIRD PARTIES to/from LEGAL ENTITIES**
- **LEGAL ENTITIES to/from LEGAL ENTITIES**
- **PHYSICAL FLOWS vs. FINANCIAL FLOWS**



- **LEGAL ENTITY VALUE CHAIN**
- **GROUP VALUE CHAIN**

PROFITABILITY



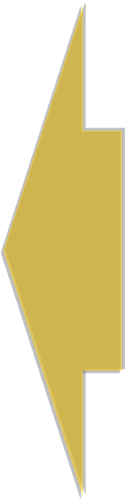
PROFITABILITY by LE



PROFITABILITY by LE / MANAGERIAL UNIT COMBINATION



ECONOMIC ASPECT **FINANCIAL ASPECT**



are not separate aspects in business management, but are part of a

UNITARY MANAGEMENT

that is represented in **FINANCIAL STATEMENTS**

START

Initial Balance Sheet

Net Fixed Assets	Payables
Current Assets	Shareholders' Equity
INVESTED CAPITAL	SOURCES OF FUNDING

FISCAL YEAR EVENTS

FINANCIAL flows

+/- CASH FLOW
- NEW INVESTMENTS
+ NEW FUNDS
GENERATED CASH

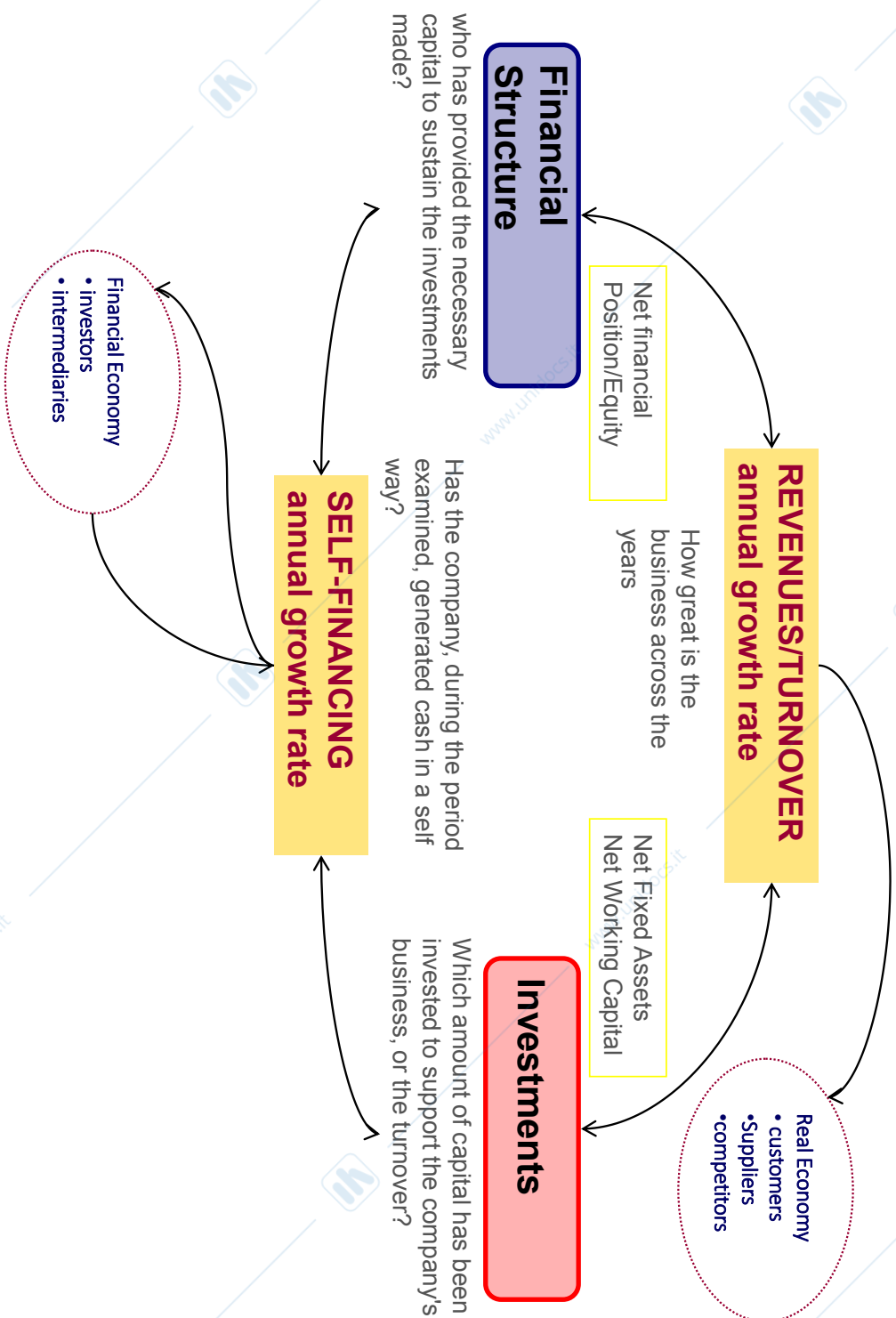
+ REVENUES
- COSTS
NET PROFIT (LOSS)

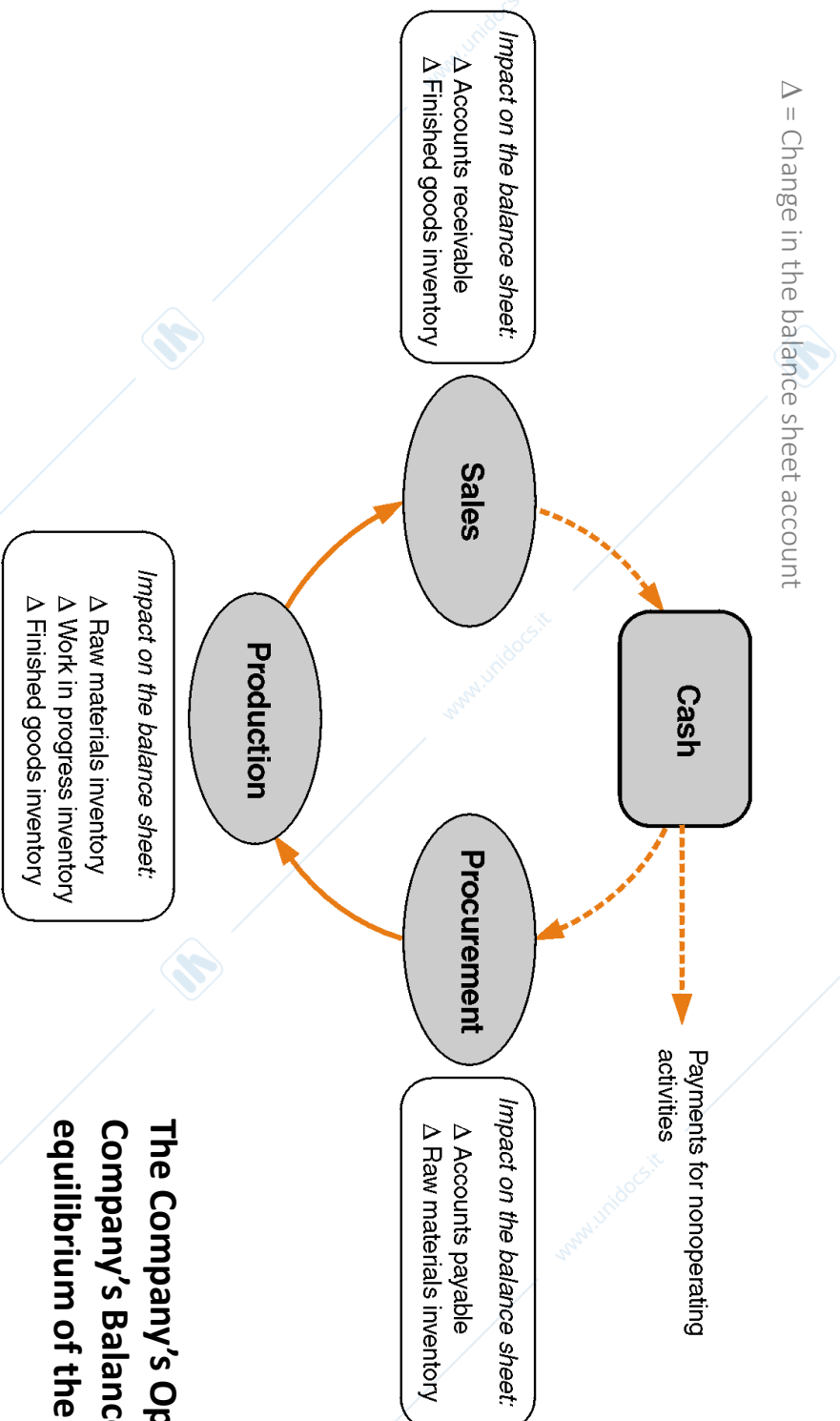
ECONOMIC flows

FINISH

Final Balance Sheet

Net Fixed Assets	Payables
Current Assets	Shareholders' Equity
Final Cash	Net Result
INVESTED CAPITAL	SOURCES OF FUNDING





The Company's Operating Cycle impacts on the Company's Balance Sheet, effecting the financial equilibrium of the company



**EVERY KPI HAS NOT AN AUTHOMOUS MEANING
ONLY A WIDE VISION CAN HELP
ACROSS FISCAL YEARS**