

SETTORE DEI TERZI FUOCHI 29 società omog. esclusi consolidati							Euro/1000
PROFIT AND LOSS							
Sector:	15	15	14	14	13	13	
Third Firings	ITALY						
REVENUES FROM SALES & SERVICES	104.056	96,86%	110.018	95,52%	114.412	97,53%	
Change in (semi)finished product inventories	1.167	1,09%	2.163	1,88%	607	0,52%	
Change in works in progress	0	0,00%	0	0,00%	31	0,03%	
Increase of fixed assets for internal works	80	0,07%	279	0,24%	15	0,01%	
Other incomes and earnings	2.124	1,98%	2.718	2,36%	2.250	1,92%	
VALUE OF PRODUCTION	107.427	100,00%	115.178	100,00%	117.315	100,00%	
Expenses for goods and services	67.399	62,74%	70.303	61,04%	70.155	59,80%	
Change in row mat, consum. goods stock	391	0,36%	1.061	0,92%	-18	-0,02%	
For use of third parties assets	5.816	5,41%	5.761	5,00%	5.958	5,08%	
VALUE ADDED (V.A.)	34.603	32,21%	40.175	34,88%	41.184	35,11%	
Cost of human resources	24.561	22,86%	27.454	23,84%	28.948	24,68%	
Of wich: provision severance indemnity	1.472	1,37%	1.584	1,38%	1.651	1,41%	
Other operating expenses	2.568	2,39%	1.777	1,54%	2.319	1,98%	
GROSS OPERATING PROFIT (EBITDA)	7.474	6,96%	10.944	9,50%	9.917	8,45%	
Amortization and depreciation	6.370	5,93%	5.874	5,10%	5.500	4,69%	
Provisions for risks and others	196	0,18%	23	0,02%	36	0,03%	
TOTAL COSTS OF PRODUCTION	106.519	99,15%	110.131	95,62%	112.934	96,27%	
NET OPERATING PROFIT (EBIT)	908	0,85%	5.047	4,38%	4.381	3,73%	
Financial income and charges	-2.219	-2,07%	-2.786	-2,42%	-2.376	-2,03%	
CURRENT RESULT (C.R.)	-1.311	-1,22%	2.261	1,96%	2.005	1,71%	
Revaluations and impairments	-34	-0,03%	0	0,00%	0	0,00%	
Extraordinary earnings and charges	-257	-0,24%	-76	-0,07%	-288	-0,25%	
RESULT BEFORE TAXES (R.B.T.)	-1.602	-1,49%	2.185	1,90%	1.717	1,46%	
Taxes	1.061	0,99%	1.679	1,46%	1.603	1,37%	
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	-2.663	-2,48%	506	0,44%	114	0,10%	
Result of third parties	0	0,00%	0	0,00%	0	0,00%	
CONSOLIDATED RESULT	-2.663	-2,48%	506	0,44%	114	0,10%	
ASSETS	Net Working Capital NWC short term = 24.720						
Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%	
Intangible fixed assets	5.662	3,51%	5.723	3,41%	4.534	2,61%	
Tangible fixed assets	50.199	31,16%	44.060	26,27%	43.310	24,89%	
Financial fixed assets	19.842	12,32%	9.675	5,77%	17.471	10,04%	
Consolidation's difference	0	0,00%	0	0,00%	0	0,00%	
TOTAL FIXED ASSETS	75.703	46,99%	59.458	35,45%	65.315	37,53%	
INVENTORIES	21.734	13,49%	19.971	11,91%	15.764	9,06%	
Short run receivables from customers	39.801	24,70%	50.406	30,05%	54.656	31,41%	
Long run receivables from customers	918	0,57%	665	0,40%	815	0,47%	
Intercompany receivables	2.232	1,39%	15.737	9,38%	15.034	8,64%	
From others short run receivables	8.767	5,44%	8.591	5,12%	9.249	5,31%	
From others long run receivables	2.536	1,57%	3.868	2,31%	3.360	1,93%	
Provision of receivables depreciation fund	0	0,00%	0	0,00%	0	0,00%	
TOTAL RECEIVABLES	54.254	33,68%	79.267	47,26%	83.114	47,76%	
Current shareholdings	0	0,00%	0	0,00%	0	0,00%	
Current own shares	0	0,00%	0	0,00%	0	0,00%	
Other Current securities	1.418	0,88%	734	0,44%	963	0,55%	
TOT.OTHER CURRENT FIN. ASSETS	1.418	0,88%	734	0,44%	963	0,55%	
Cash funds	3.621	2,25%	3.868	2,31%	4.067	2,34%	
TOTAL CURRENT ASSETS	81.027	50,29%	103.840	61,91%	103.908	59,71%	
Accrued incomes & deferred charges	4.377	2,72%	4.439	2,65%	4.796	2,76%	
TOTAL ASSETS	161.107	100,00%	167.737	100,00%	174.019	100,00%	
LIABILITIES	Stress Test ok>1 = 1,02 Net Fin. Ind. NFI extragr. = -49.488						
Capital	19.725	12,24%	17.865	10,65%	17.225	9,90%	
Reserves	23.351	14,49%	22.851	13,62%	28.555	16,41%	
Consolidation reserve	0	0,00%	0	0,00%	0	0,00%	
Results of previous and last year	-2.601	-1,61%	934	0,56%	340	0,20%	
NET EQUITY	40.475	25,12%	41.650	24,83%	46.120	26,50%	
Capital and reserves of third parties	0	0,00%	0	0,00%	0	0,00%	
Result of Third parties	0	0,00%	0	0,00%	0	0,00%	
TOTAL EQUITY	40.475	25,12%	41.650	24,83%	46.120	26,50%	
Funds for risks and charges	2.621	1,63%	2.924	1,74%	2.800	1,61%	
Employees' severance indemnity fund	8.062	5,00%	9.005	5,37%	8.857	5,09%	
Short run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%	
Long run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%	
Short run payables to banks	32.332	20,07%	41.035	24,46%	32.458	18,65%	
Long run payables to banks	20.389	12,66%	22.637	13,50%	26.969	15,50%	
Short run payables to other funders	397	0,25%	1.746	1,04%	1.430	0,82%	
Long run payables to other funders	1.076	0,67%	906	0,54%	735	0,42%	
Short run advances	333	0,21%	222	0,13%	153	0,09%	
Long run advances	0	0,00%	0	0,00%	0	0,00%	
Short run payables to suppliers	30.139	18,71%	28.289	16,87%	26.107	15,00%	
Long run payables to suppliers	0	0,00%	0	0,00%	58	0,03%	
Short run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%	
Long run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%	
Intercompany payables	1.022	0,63%	4.069	2,43%	4.861	2,79%	
Other short run payables	19.109	11,86%	14.556	8,68%	17.839	10,25%	
Other long run payables	4.441	2,76%	138	0,08%	5.242	3,01%	
TOTAL PAYABLES	109.238	67,80%	113.598	67,72%	115.852	66,57%	
Accrued expenses & deferred incomes	711	0,44%	560	0,33%	390	0,22%	
TOTAL LIABILITIES	120.632	74,88%	126.087	75,17%	127.899	73,50%	
TOTAL LIABILITIES AND NET EQUITY	161.107	100,00%	167.737	100,00%	174.019	100,00%	
Current FREE CASH FLOW (Cffo)	2.556	2,38%	2.976	2,58%	5.303	4,52%	
SALES / EMPLOYEES	122		59.056		121		
TOTAL DEBT TO EQUITY	2,70		2,73		2,51		
Cost of Services	38.137	35,50%	38.903	33,78%	39.189	33,40%	
Extra Yield of Invested Capital	-1.560	-2,11%					

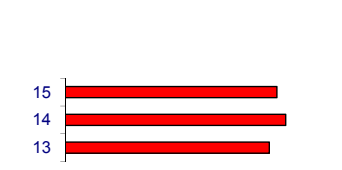
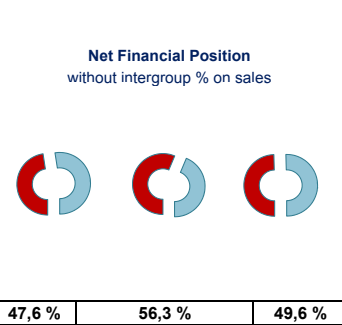
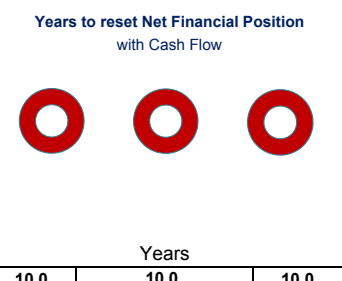
Net Treasury Management Ok with arrow above colored area and above 0

+/- vs industry

	ITALY
2015	
% firm - % industry	
VA%	+0,00%
EBITDA	+0,00%
EBIT%	+0,00%
CR%	+0,00%
ROBT%	+0,00%
RoFY%	+0,00%
Cffo%	+0,00%

Annual variations

	Firm	ITALY
Sales	-5,42%	-5,42%
% 2015 minus % 2014		
VA%	-2,67%	-2,67%
EBITDA	-2,54%	-2,54%
EBIT%	-3,53%	-3,53%
CR%	-3,18%	-3,18%
ROBT%	-3,39%	-3,39%
RoFY%	-2,92%	-2,92%
Cffo%	-0,20%	-0,20%



Ratios

	2015	2014	2013
MEC	4,89%	7,08%	6,43%
ROA	0,56%	3,01%	2,52%
ROE	-6,58%	1,21%	0,25%
Leverage	3,98	4,03	3,77
Probability Ebitda % 2016 Pr 2015			
Dev Standard Ebitda%	1,28%		
Mean Ebitda%	8,30%		
Pr. Ebitda% <= 5,7%	2%		
Pr. Ebitda% >8,2%	52%		
5,7 < Pr.Ebitda% <= 8,2	46%		

Financial cycle

	2015	2014	2013
Invent. turno	4,8	5,5	7,3
Collect. Days	141	167	175
Collect days	149	219	222
Payment days	148	134	124
Paym.days wi	153	153	147

Altman Z score

Pseudo RATING

Card 0