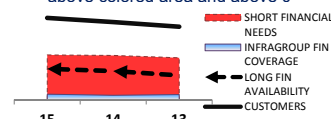


SETTORE DELLE CERAMICHE COMMERCIALI 57 società omog. esclusi consolidati							Euro/1000
PROFIT AND LOSS							13
Sector:	Trading of floor tiles in ceramics ITALY						
	15	15	14	14	13	13	
REVENUES FROM SALES & SERVICES	437.636	98,06%	416.410	97,54%	394.389	99,20%	
+/- Change in (semi)finished product inventories	1.809	0,41%	6.294	1,47%	-2.561	-0,64%	
+/- Change in works in progress	0	0,00%	0	0,00%	0	0,00%	
+/- Increase of fixed assets for internal works	421	0,09%	358	0,08%	1.148	0,29%	
+ Other incomes and earnings	6.429	1,44%	3.841	0,90%	4.586	1,15%	
VALUE OF PRODUCTION	446.295	100,00%	426.903	100,00%	397.562	100,00%	
(-) Expenses for goods and services	365.475	81,89%	346.718	81,22%	326.132	82,03%	
+/- Change in row mat, consum. goods stock	4.190	0,94%	-798	-0,19%	1.951	0,49%	
(-) For use of third parties assets	10.602	2,38%	10.712	2,51%	10.051	2,53%	
VALUE ADDED (V.A.)	74.408	16,67%	68.675	16,09%	63.330	15,93%	
(-) Cost of human resources	38.871	8,71%	36.758	8,61%	35.111	8,83%	
Of wich: provision severance indemnity	2.111	0,47%	1.967	0,46%	1.926	0,48%	
(-) Other operating expenses	8.304	1,86%	5.969	1,40%	6.083	1,53%	
GROSS OPERATING PROFIT (EBITDA)	27.233	6,10%	25.948	6,08%	22.136	5,57%	
(-) Amortization and depreciation	7.861	1,76%	7.403	1,73%	7.086	1,78%	
(-) Provisions for risks and others	76	0,02%	526	0,12%	52	0,01%	
TOTAL COSTS OF PRODUCTION	426.999	95,68%	408.884	95,78%	382.564	96,23%	
NET OPERATING PROFIT (EBIT)	19.296	4,32%	18.019	4,22%	14.998	3,77%	
+/- Financial income and charges	-2.577	-0,58%	-2.539	-0,59%	-4.092	-1,03%	
CURRENT RESULT (C.R.)	16.719	3,75%	15.480	3,63%	10.906	2,74%	
+/- Revaluations and impairments	-35	-0,01%	-79	-0,02%	-105	-0,03%	
+/- Extraordinary earnings and charges	172	0,04%	652	0,15%	-845	-0,21%	
RESULT BEFORE TAXES (R.B.T.)	16.856	3,78%	16.053	3,76%	9.956	2,50%	
(-) Taxes	6.854	1,54%	6.774	1,59%	5.459	1,37%	
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	10.002	2,24%	9.279	2,17%	4.497	1,13%	
(-) Result of third parties	0	0,00%	0	0,00%	0	0,00%	
CONSOLIDATED RESULT	10.002	2,24%	9.279	2,17%	4.497	1,13%	
ASSETS	Net Working Capital NWC short term = 100.553						
Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%	
Intangible fixed assets	8.940	2,40%	9.640	2,79%	9.418	2,87%	
Tangible fixed assets	54.511	14,63%	46.568	13,48%	44.675	13,62%	
Financial fixed assets	8.428	2,26%	7.742	2,24%	6.078	1,85%	
Consolidation's difference	0	0,00%	0	0,00%	0	0,00%	
TOTAL FIXED ASSETS	71.879	19,29%	63.950	18,51%	60.171	18,34%	
INVENTORIES	122.774	32,95%	116.567	33,74%	111.527	33,99%	
Short run receivables from customers	114.468	30,72%	110.019	31,85%	109.520	33,38%	
Long run receivables from customers	185	0,05%	156	0,05%	288	0,09%	
Intercompany receivables	1.757	0,47%	2.015	0,58%	455	0,14%	
From others short run receivables	18.858	5,06%	20.174	5,84%	17.830	5,43%	
From others long run receivables	1.358	0,36%	1.162	0,34%	1.500	0,46%	
Provision of receivables depreciation fund	0	0,00%	0	0,00%	0	0,00%	
TOTAL RECEIVABLES	136.626	36,67%	133.526	38,65%	129.593	39,49%	
Current shareholdings	0	0,00%	361	0,10%	0	0,00%	
Current own shares	0	0,00%	0	0,00%	0	0,00%	
Other Current securities	1.166	0,31%	1.347	0,39%	1.127	0,34%	
TOT.OTHER CURRENT FIN. ASSETS	1.166	0,31%	1.708	0,49%	1.127	0,34%	
Cash funds	38.032	10,21%	28.196	8,16%	24.222	7,38%	
TOTAL CURRENT ASSETS	298.598	80,14%	279.997	81,05%	266.469	81,21%	
Accrued incomes & deferred charges	2.123	0,57%	1.532	0,44%	1.489	0,45%	
TOTAL ASSETS	372.600	100,00%	345.479	100,00%	328.129	100,00%	
LIABILITIES	Stress Test ok>1 = 0,83 Net Fin. Ind. NFI extragr.= -49.456						
Capital	19.772	5,31%	19.773	5,72%	20.972	6,39%	
Reserves	67.048	17,99%	62.974	18,23%	61.712	18,81%	
Consolidation reserve	0	0,00%	0	0,00%	0	0,00%	
Results of previous and last year	7.783	2,09%	7.567	2,19%	2.067	0,63%	
NET EQUITY	94.603	25,39%	90.314	26,14%	84.751	25,83%	
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	94.603	25,39%	90.314	26,14%	84.751	25,83%	
Funds for risks and charges	4.635	1,24%	4.719	1,37%	3.869	1,18%	
Employees' severance indemnity fund	11.493	3,08%	10.688	3,09%	9.765	2,98%	
Short run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%	
Long run ordinary and convertible bonds	3.920	1,05%	3.920	1,13%	5.253	1,60%	
Short run payables to banks	53.600	14,39%	44.654	12,93%	44.683	13,62%	
Long run payables to banks	17.997	4,83%	13.392	3,88%	9.126	2,78%	
Short run payables to other funders	1.715	0,46%	7.835	2,27%	6.206	1,89%	
Long run payables to other funders	7.972	2,14%	2.548	0,74%	1.729	0,53%	
Short run advances	2.750	0,74%	2.636	0,76%	2.582	0,79%	
Long run advances	0	0,00%	0	0,00%	0	0,00%	
Short run payables to suppliers	128.710	34,54%	121.893	35,28%	119.314	36,36%	
Long run payables to suppliers	0	0,00%	0	0,00%	0	0,00%	
Short run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%	
Long run payables represented by negotiable	700	0,19%	0	0,00%	0	0,00%	
Intercompany payables	14.016	3,76%	11.835	3,43%	11.883	3,62%	
Other short run payables	27.985	7,51%	26.018	7,53%	25.946	7,91%	
Other long run payables	1.529	0,41%	4.080	1,18%	2.028	0,62%	
TOTAL PAYABLES	260.894	70,02%	238.811	69,12%	228.750	69,71%	
Accrued expenses & deferred incomes	975	0,26%	947	0,27%	994	0,30%	
TOTAL LIABILITIES	277.997	74,61%	255.165	73,86%	243.378	74,17%	
TOTAL LIABILITIES AND NET EQUITY	372.600	100,00%	345.479	100,00%	328.129	100,00%	
Current FREE CASH FLOW (Cffo)	11.382	2,55%	10.781	2,53%	12.047	3,03%	
SALES / EMPLOYEES	521	0	527	0	547	0	
TOTAL DEBT TO EQUITY	2,76		2,64		2,70		
Cost of Services	86.989	19,49%	84.935	19,90%	80.381	20,22%	
Extra Yield of Invested Capital	6.436	4,15%					

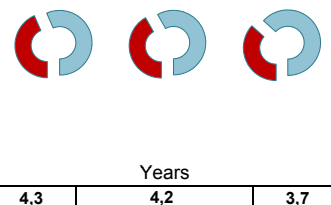
Net Treasury Management Ok with arrow above colored area and above 0



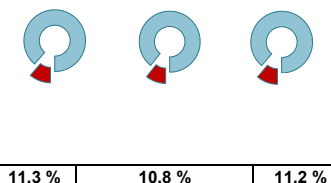
+/- vs industry	
ITALY	
2015	
% firm - % industry	
VA%	+0,00%
EBITDA	+0,00%
EBIT%	+0,00%
CR%	+0,00%
RBt%	+0,00%
RoFY%	+0,00%
Cffo%	+0,00%

Annual variations		
	Firm	ITALY
Sales	+5,10%	+5,10%
% 2015 minus % 2014		
VA%	+0,58%	+0,58%
EBITDA	+0,02%	+0,02%
EBIT%	+0,10%	+0,10%
CR%	+0,12%	+0,12%
RBt%	+0,02%	+0,02%
RoFY%	+0,07%	+0,07%
Cffo%	+0,02%	+0,02%

Years to reset Net Financial Position with Cash Flow



Net Financial Position without intergroup % on sales



Ratios	2015	2014	2013
MEC	5,52%	5,48%	4,54%
ROA	5,18%	5,22%	4,57%
ROE	10,57%	10,27%	5,31%
Leverage	3,94	3,83	3,87
Probability Ebitda % 2016 Pr 2015			
Dev Standard Ebitda%	0,30%		
Mean Ebitda%	5,92%		
Pr. Ebitda% <= 5,8%	35%		
Pr. Ebitda% >6,4%	5%		
5,8 < Pr.Ebitda% <= 6,4	60%		

Financial cycle			
Invent. turno	3,6	3,6	3,5
Collect. Days	94	95	100
Collect days	96	97	101
Payment days	123	123	128
Paym.days wi	137	135	140

Altman Z score

Pseudo RATING

Card 0