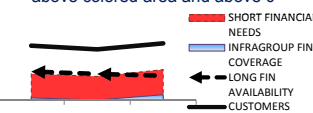


SETTORE nr. 93 società omogenee

PROFIT AND LOSS

Euro/1000

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



+/- vs industry

ITALY		
2016		
% 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	+5,72%	+5,72%
% 2016 minus % 2015		
VA%	+0,13%	+0,13%
EBITDA	+0,59%	+0,59%
EBIT%	+0,31%	+0,31%
CR%	+0,45%	+0,45%
RBT%	+0,62%	+0,62%
RoFY%	+0,70%	+0,70%
Cffo%	+1,41%	+1,41%



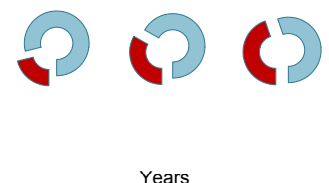
Sector:	16	16	15	15	14	14
Impiantistica	ITALY					
REVENUES FROM SALES & SERVICES	2.761.322	96,44%	2.611.858	96,31%	2.406.090	95,47%
Change in (semi)finished product inventories	13.689	0,48%	29.372	1,08%	38.379	1,52%
Change in works in progress	2.461	0,09%	-831	-0,03%	9.884	0,39%
Increase of fixed assets for internal works	13.078	0,46%	19.187	0,71%	20.111	0,80%
Other incomes and earnings	72.774	2,54%	52.430	1,93%	45.824	1,82%
VALUE OF PRODUCTION	2.863.324	100,00%	2.712.016	100,00%	2.520.288	100,00%
Expenses for goods and services	2.183.399	76,25%	2.063.798	76,10%	1.895.874	75,22%
Change in row mat, consum. goods stock	25.948	0,91%	20.971	0,77%	16.079	0,64%
For use of third parties assets	39.420	1,38%	41.422	1,53%	41.358	1,64%
VALUE ADDED (V.A.) [*]	666.453	23,28%	627.767	23,15%	599.135	23,77%
Cost of human resources	396.754	13,86%	380.583	14,03%	369.775	14,67%
Of wich: provision severance indemnity	20.032	0,70%	16.898	0,62%	18.481	0,73%
Other operating expenses [*]	25.110	0,88%	31.518	1,16%	22.987	0,91%
GROSS OPERATING PROFIT (EBITDA)	244.589	8,54%	215.666	7,95%	206.373	8,19%
Amortization and depreciation	89.302	3,12%	78.661	2,90%	76.302	3,03%
Provisions for risks and others	12.901	0,45%	10.760	0,40%	34.565	1,37%
TOTAL COSTS OF PRODUCTION	2.720.938	95,03%	2.585.771	95,34%	2.424.782	96,21%
NET OPERATING PROFIT (EBIT)	142.386	4,97%	126.245	4,66%	95.506	3,79%
Financial income and charges	10.798	0,38%	6.587	0,24%	11.598	0,46%
CURRENT RESULT (C.R.)	153.184	5,35%	132.832	4,90%	107.104	4,25%
Revaluations and impairments	-10.361	-0,36%	-12.205	-0,45%	-4.454	-0,17%
Extraordinary earnings and charges	0	0,00%	-2.237	-0,08%	4.698	0,19%
RESULT BEFORE TAXES (R.B.T.)	142.823	4,99%	118.390	4,37%	107.348	4,26%
Taxes	41.363	1,44%	41.307	1,52%	36.939	1,47%
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	101.460	3,54%	77.083	2,84%	70.409	2,79%
Result of third parties	0	0,00%	0	0,00%	2.664	0,11%
CONSOLIDATED RESULT	101.460	3,54%	77.083	2,84%	67.745	2,69%

ASSETS

Net Working Capital NWC short term = 883.734

Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%
Intangible fixed assets	80.801	2,10%	81.719	2,24%	82.929	2,28%
Tangible fixed assets	436.958	11,38%	405.546	11,12%	395.815	10,87%
Financial fixed assets	460.379	11,99%	475.729	13,05%	436.297	11,98%
Consolidation's difference	0	0,00%	0	0,00%	0	0,00%
TOTAL FIXED ASSETS	978.138	25,47%	962.994	26,42%	915.041	25,12%
INVENTORIES	674.327	17,56%	631.034	17,31%	578.253	15,88%
Short run receivables from customers	871.285	22,69%	826.993	22,69%	1.091.196	29,96%
Long run receivables from customers	88.874	2,31%	79.211	2,17%	62.371	1,71%
Intercompany receivables	303.485	7,90%	346.266	9,50%	303.264	8,33%
From others short run receivables	212.860	5,54%	151.006	4,14%	149.359	4,10%
From others long run receivables	7.563	0,20%	30.278	0,83%	39.418	1,08%
Provision of receivables depreciation fund	0	0,00%	0	0,00%	0	0,00%
TOTAL RECEIVABLES	1.484.067	38,65%	1.433.754	39,33%	1.645.608	45,18%
Current shareholdings	18.417	0,48%	14.995	0,41%	4.756	0,13%
Current own shares	181	0,00%	0	0,00%	0	0,00%
Other Current securities	233.884	6,09%	191.211	5,25%	190.794	5,24%
TOT. OTHER CURRENT FIN. ASSETS	252.482	6,57%	206.206	5,66%	195.550	5,37%
Cash funds	433.691	11,29%	392.836	10,78%	290.823	7,98%
TOTAL CURRENT ASSETS	2.844.567	74,07%	2.663.830	73,07%	2.710.234	74,41%
Accrued incomes & deferred charges	17.493	0,46%	18.565	0,51%	17.162	0,47%
TOTAL ASSETS	3.840.198	100,00%	3.645.389	100,00%	3.642.437	100,00%

Years to reset Net Financial Position with Cash Flow



Years

2,1	3,3	4,5
-----	-----	-----

Net Financial Position without intergroup % on sales



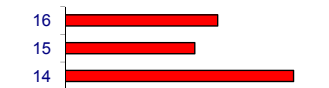
12,2 %	14,3 %	18 %
--------	--------	------

LIABILITIES

Stress Test ok>1 = 1,54

Net Fin. Ind. NFI extragr. = -336.020

Capital	186.410	4,85%	179.023	4,91%	178.216	4,89%
Reserves	1.022.124	26,62%	1.010.304	27,71%	958.708	26,32%
Consolidation reserve	0	0,00%	0	0,00%	0	0,00%
Results of previous and last year	132.866	3,46%	106.000	2,91%	98.901	2,72%
NET EQUITY	1.341.400	34,93%	1.295.327	35,53%	1.235.825	33,93%
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	1.341.400	34,93%	1.295.327	35,53%	1.235.825	33,93%
Funds for risks and charges	111.939	2,91%	111.388	3,06%	107.686	2,96%
Employees' severance indemnity fund	66.620	1,73%	67.943	1,86%	65.809	1,81%
Short run ordinary and convertible bonds	362	0,01%	348	0,01%	715	0,02%
Long run ordinary and convertible bonds	13.630	0,35%	10.406	0,29%	10.406	0,29%
Short run payables to banks	277.088	7,22%	283.821	7,79%	322.812	8,86%
Long run payables to banks	416.424	10,84%	389.062	10,67%	329.407	9,04%
Short run payables to other funders	41.760	1,09%	50.689	1,39%	46.593	1,28%
Long run payables to other funders	52.256	1,36%	57.218	1,57%	60.259	1,65%
Short run advances	220.673	5,75%	180.078	4,94%	147.689	4,05%
Long run advances	0	0,00%	296	0,01%	479	0,01%
Short run payables to suppliers	653.873	17,03%	629.305	17,26%	604.542	16,60%
Long run payables to suppliers	13.485	0,35%	11.132	0,31%	12.281	0,34%
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	372.963	9,71%	318.001	8,72%	478.765	13,14%
Other short run payables	205.200	5,34%	196.883	5,40%	167.595	4,60%
Other long run payables	19.367	0,50%	9.076	0,25%	12.557	0,34%
TOTAL PAYABLES	2.287.081	59,56%	2.136.315	58,60%	2.194.100	60,24%
Accrued expenses & deferred incomes	33.158	0,86%	34.416	0,94%	39.017	1,07%
TOTAL LIABILITIES	2.498.798	65,07%	2.350.062	64,47%	2.406.612	66,07%
TOTAL LIABILITIES AND NET EQUITY	3.840.198	100,00%	3.645.389	100,00%	3.642.437	100,00%



Ratios	2016	2015	2014
MEC	8,92%	8,20%	8,65%
ROA	3,71%	3,46%	2,62%
ROE	7,56%	5,95%	5,70%
Leverage	2,86	2,81	2,95

Probability Ebitda % 2017

Dev Standard Ebitda%	0,30%
Mean Ebitda%	8,23%
Pr. Ebitda% <= 8,2%	52% P
Pr. Ebitda% >8,8%	2% P
8,2 < Pr.Ebitda% <= 8,8	46% P

Financial cycle

Invent. turno	4,1	4,1	4,2
Collect. Days	125	125	173
Collect. days	165	173	218
Payment day	108	110	115
Paym. days wi	168	164	204

Altman Z score

3,83%

Pseudo RATING

22,05%

Card

