SETTORE nr. 93 società omogenee

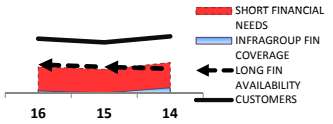
Euro/1000

	PROFIT AND LOSS	16	16	15	15	14	14
	Sector: 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	-0,18%
+/-	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%**
NWC+	INVENTORIES	674.327	17,56%	631.034	17,31%	578.253	15,88%
NWC+	**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%
NWC+	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%
NWC-	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%**
NFI+	Current shareholdings	18.417	0,48%	14.995	0,41%	4.756	0,13%
NFI+	Current own shares	181	0,00%	0	0,00%	0	0,00%
NFI+	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%
NFI+	**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%
NWC+	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%

	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%
NFI-	Short run ordinary and convertible bonds	362	0,01%	348	0,01%	715	0,02%
NFI-	Long run ordinary and convertible bonds	13.630	0,35%	10.406	0,29%	10.406	0,29%
NFI-	**Short run payables to banks**	**277.088**	**7,22%**	**283.821**	**7,79%**	**322.812**	**8,86%**
NFI-	**Long run payables to banks**	**416.424**	**10,84%**	**389.062**	**10,67%**	**329.407**	**9,04%**
NFI-	Short run payables to other funders	41.760	1,09%	50.689	1,39%	46.593	1,28%
NFI-	Long run payables to other funders	52.256	1,36%	57.218	1,57%	60.259	1,65%
NFI-	Short run advances	220.673	5,75%	180.078	4,94%	147.689	4,05%
NFI-	Long run advances	0	0,00%	296	0,01%	479	0,01%
NWC-	**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%**
NFI-	Short run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%
NFI-	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%
NWC-	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%**
NWC-	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%
	Current FREE CASH FLOW (Cffo)	**158.848**	**5,55%**	**112.247**	**4,14%**	**96.579**	**3,83%**
	SALES / EMPLOYEES	420		455		393	
	TOTAL DEBT TO EQUITY	1,70		1,65		1,78	
	Cost of Services	620.031	21,65%	603.254	22,24%	555.703	22,05%
	Extra Yield of Invested Capital	19.283	1,39%				

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%

YEAR nr. 30 By Studio Ballarini

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%

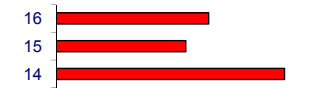
Years to reset Net Financial Position
with Cash Flow

Years

2,1	3,3	4,5

Net Financial Position
without intergroup % on sales

12,2 %	14,3 %	18 %



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		Pr 2016
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 v	165	173	218
Payment days	108	110	115
Paym.days wi	168	164	204

Altman Z score

Pseudo RATING

Card

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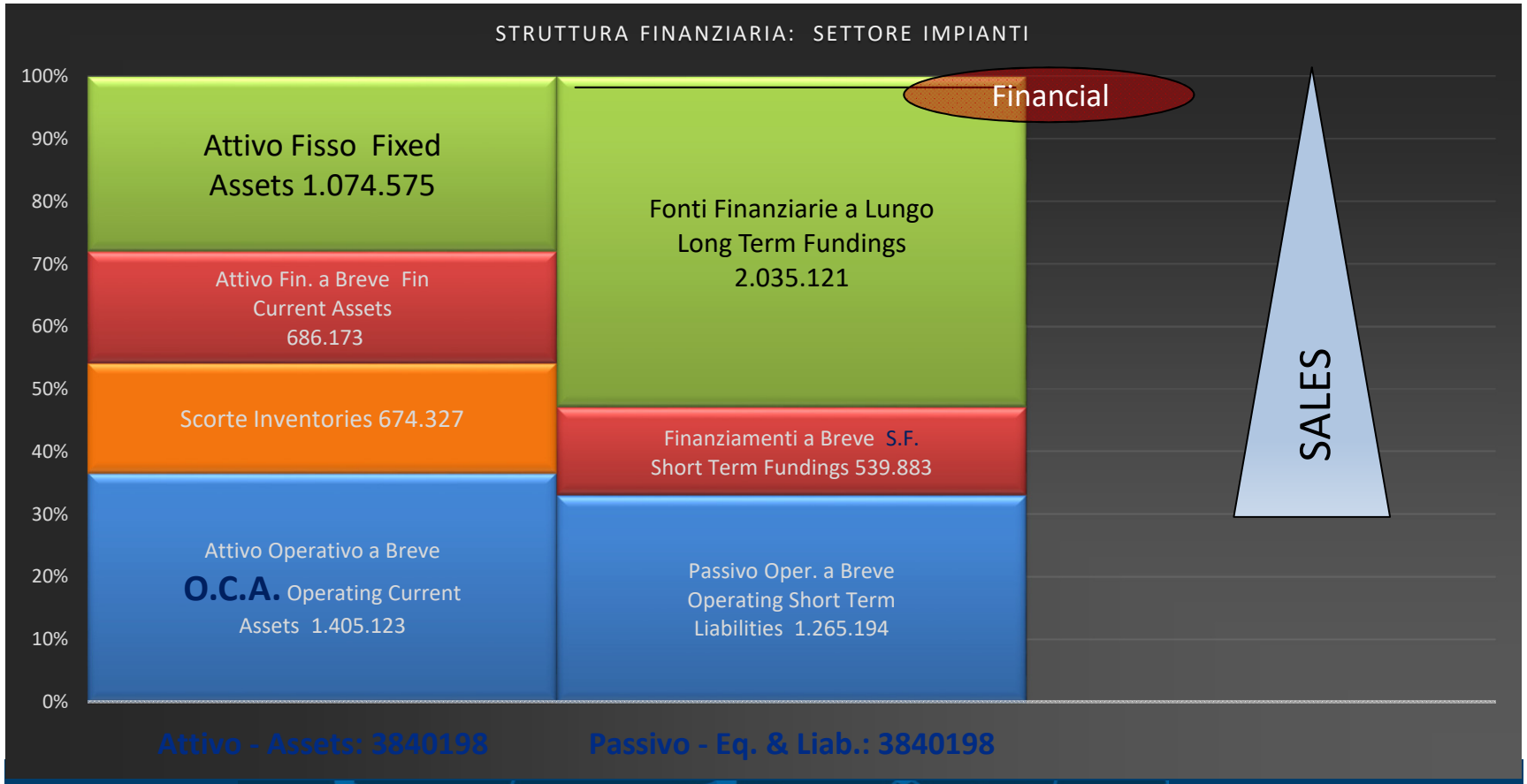
STRUTTURA FINANZIARIA: SETTORE IMPIANTI
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Attivo Fisso Fixed Assets 1.074.575
Attivo Fin. a Breve Fin Current Assets 686.173
Scorte Inventories 674.327
Attivo Operativo a Breve
O.C.A. Operating Current Assets 1.405.123
Fonti Finanziarie a Lungo Long Term Fundings 2.035.121
Finanziamenti a Breve S.F. Short Term Fundings 539.883
Passivo Oper. a Breve Operating Short Term Liabilities 1.265.194
Financial
SALES
Attivo - Assets: 3840198
Passivo - Eq. & Liab.: 3840198

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HOW DOES IT PAY ?
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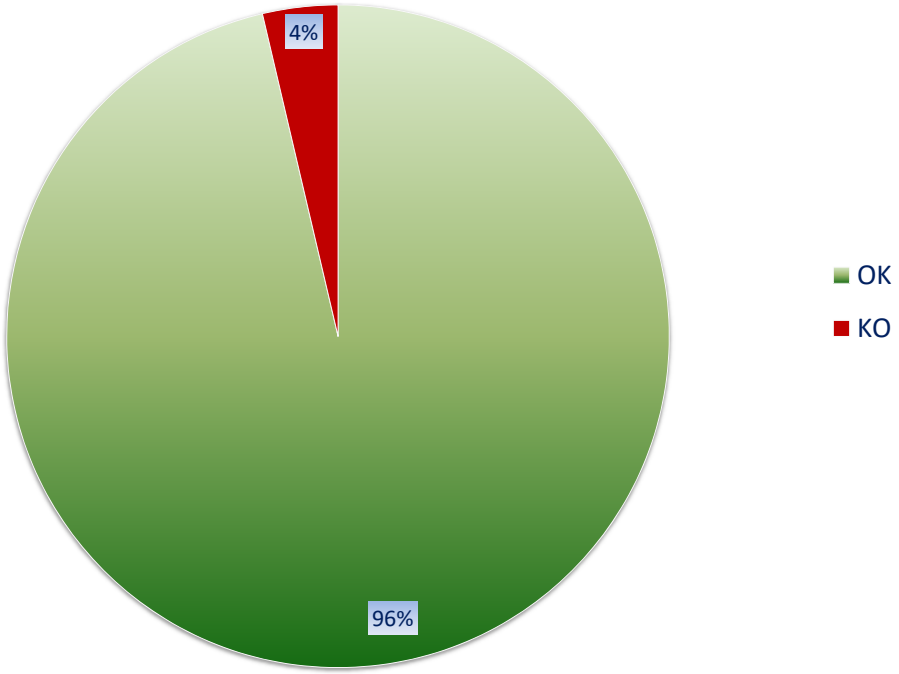
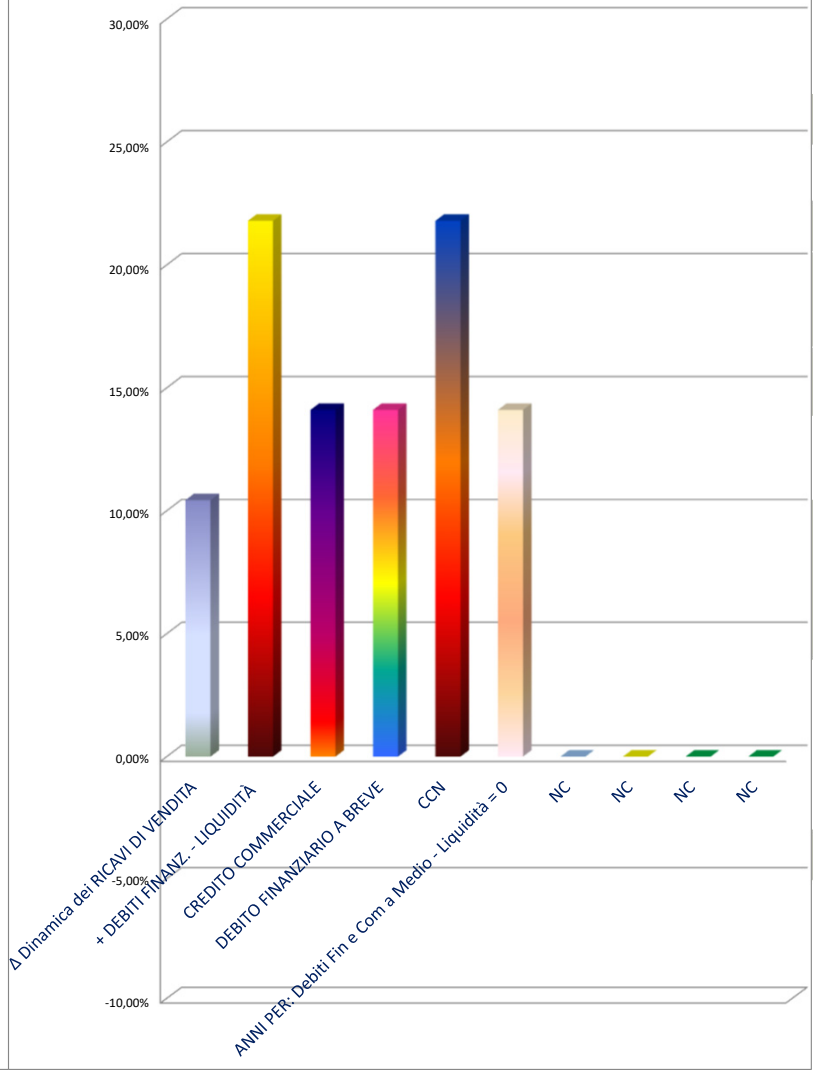
SETTORE IMPIANTI COME PAGA ?

How does it pay?
Come paga? Cioè c'è solidità finanziaria?



Contributo alla fetta ok dei fattori considerati



HOW DOES IT WORK ?
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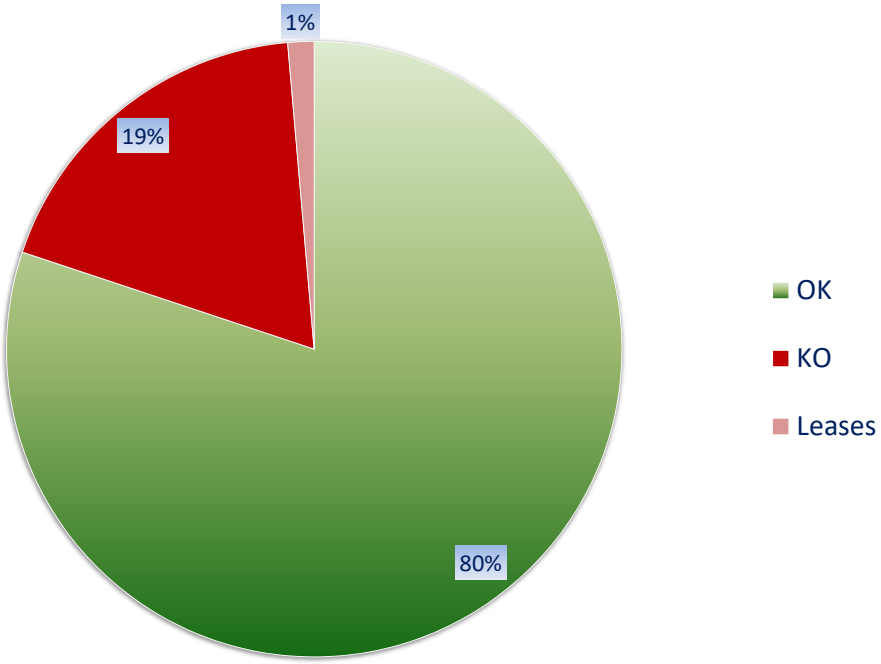
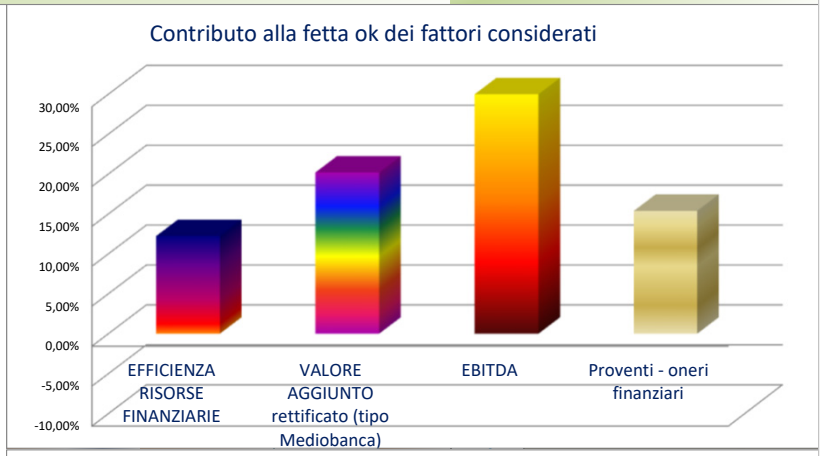
SETTORE IMPIANTI COME LAVORA ECONOMICAMENTE?

How does it work ?
Come lavora economicamente ?