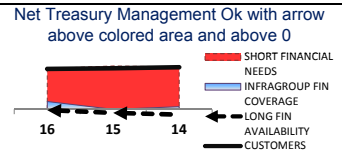
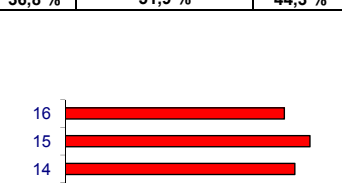
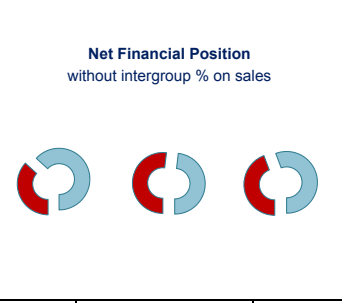
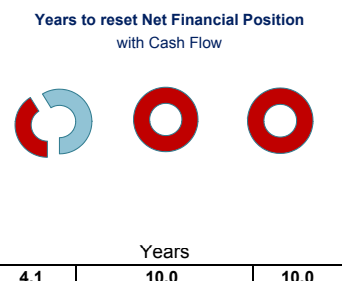


SETTORE nr. 21 società omogenee							Euro/1000
PROFIT AND LOSS							
Sector:	Colori	16	16	15	15	14	14
ITALY							
REVENUES FROM SALES & SERVICES							
+/-	Change in (semi)finished product inventories	-2.458	-0,64%	3.136	0,85%	3.752	0,98%
+/-	Change in works in progress	0	0,00%	0	0,00%	0	0,00%
+/-	Increase of fixed assets for internal works	65	0,02%	2	0,00%	757	0,20%
+	Other incomes and earnings	7.154	1,86%	3.936	1,06%	6.443	1,67%
VALUE OF PRODUCTION							
(-)	Expenses for goods and services	284.613	73,86%	272.814	73,72%	282.706	73,47%
+/-	Change in row mat. consum. goods stock	-1.018	-0,26%	-2.375	-0,64%	-825	-0,21%
(-)	For use of third parties assets	5.814	1,51%	5.853	1,58%	5.870	1,53%
VALUE ADDED (V.A.) [*]							
(-)	Cost of human resources	65.138	16,90%	65.912	17,81%	63.707	16,56%
	Of wich: provision severance indemnity	3.606	0,94%	3.600	0,97%	3.298	0,86%
(-)	Other operating expenses [*]	5.557	1,44%	4.407	1,19%	3.361	0,87%
GROSS OPERATING PROFIT (EBITDA)							
(-)	Amortization and depreciation	18.113	4,70%	14.452	3,91%	13.758	3,58%
(-)	Provisions for risks and others	161	0,04%	150	0,04%	573	0,15%
TOTAL COSTS OF PRODUCTION							
NET OPERATING PROFIT (EBIT)							
+/-	Financial income and charges	11.000	2,85%	-1.162	-0,31%	-3.487	-0,91%
+/-	Revaluations and impairments	-211	-0,05%	-80	-0,02%	-621	-0,16%
+/-	Extraordinary earnings and charges	0	0,00%	1.013	0,27%	-220	-0,06%
(-)	Taxes	3.581	0,93%	1.843	0,50%	5.152	1,34%
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)							
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%
CONSOLIDATED RESULT							
ASSETS							
Net Working Capital NWC short term = 137.665							
	Receivables from shareholders	0	0,00%	0	0,00%	10	0,00%
	Intangible fixed assets	3.664	0,71%	3.910	0,79%	3.539	0,71%
	Tangible fixed assets	132.674	25,62%	136.240	27,38%	128.507	25,66%
	Financial fixed assets	71.613	13,83%	70.840	14,24%	71.469	14,27%
	Consolidation's difference	0	0,00%	0	0,00%	0	0,00%
TOTAL FIXED ASSETS							
NWC+	INVENTORIES	73.623	14,22%	77.079	15,49%	75.777	15,13%
NWC+	Short run receivables from customers	139.115	26,86%	150.313	30,21%	160.013	31,95%
	Long run receivables from customers	0	0,00%	136	0,03%	0	0,00%
	Intercompany receivables	51.536	9,95%	29.702	5,97%	27.602	5,51%
NWC+	From others short run receivables	23.714	4,58%	12.491	2,51%	15.803	3,16%
	From others long run receivables	761	0,15%	2.472	0,50%	1.559	0,31%
NWC-	Provision of receivables depreciation fund	0	0,00%	0	0,00%	0	0,00%
TOTAL RECEIVABLES							
NFI+	Current shareholdings	0	0,00%	0	0,00%	0	0,00%
NFI+	Current own shares	0	0,00%	0	0,00%	0	0,00%
NFI+	Other Current securities	1.000	0,19%	1.000	0,20%	1.068	0,21%
NFI+	TOT.OTHER CURRENT FIN. ASSETS	1.000	0,19%	1.000	0,20%	1.068	0,21%
NWC+	Cash funds	17.194	3,32%	10.557	2,12%	12.985	2,59%
NWC+	Accrued incomes & deferred charges	2.951	0,57%	2.774	0,56%	2.519	0,50%
TOTAL ASSETS							
Stress Test ok>1 = 1,11 Net Fin. Ind. NFI extragr. = -140.066							
	Capital	38.060	7,35%	35.179	7,07%	36.090	7,21%
	Reserves	87.640	16,92%	90.685	18,23%	87.933	17,56%
	Consolidation reserve	0	0,00%	0	0,00%	0	0,00%
	Results of previous and last year	28.589	5,52%	19.316	3,88%	22.309	4,45%
NET EQUITY							
	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							
	Funds for risks and charges	11.600	2,24%	13.306	2,67%	15.208	3,04%
	Employees' severance indemnity fund	11.420	2,21%	11.270	2,27%	11.845	2,36%
NFI-	Short run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%
NFI-	Long run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%
NFI-	Short run payables to banks	130.498	25,20%	130.708	26,27%	145.834	29,12%
NFI-	Long run payables to banks	23.569	4,55%	30.053	6,04%	13.420	2,68%
NFI-	Short run payables to other funders	863	0,17%	38.893	7,82%	19.888	3,97%
NFI-	Long run payables to other funders	2.550	0,49%	0	0,00%	49	0,01%
NFI-	Short run advances	780	0,15%	223	0,04%	453	0,09%
NFI-	Long run advances	0	0,00%	0	0,00%	0	0,00%
NWC-	Short run payables to suppliers	69.503	13,42%	70.893	14,25%	86.713	17,31%
	Long run payables to suppliers	0	0,00%	0	0,00%	0	0,00%
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%
NWC-	Intercompany payables	78.025	15,07%	27.419	5,51%	36.523	7,29%
	Other short run payables	31.037	5,99%	26.558	5,34%	23.030	4,60%
	Other long run payables	2.513	0,49%	1.899	0,38%	332	0,07%
NWC-	Accrued expenses & deferred incomes	1.198	0,23%	1.112	0,22%	1.224	0,24%
TOTAL LIABILITIES							
TOTAL LIABILITIES AND NET EQUITY							
Current FREE CASH FLOW (Cffo)							
	SALES / EMPLOYEES	357		333		338	
	TOTAL DEBT TO EQUITY	2,20		2,25		2,23	
	Cost of Services	56.857	14,76%	56.224	15,19%	58.818	15,28%
	Extra Yield of Invested Capital	-7.621	-2,84%				



+/- 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	+4,84%	+4,84%
% 2016 minus % 2015		
VA%	+0,30%	+0,30%
EBITDA	+0,96%	+0,96%
EBIT%	+0,16%	+0,16%
CR%	+3,33%	+3,33%
RBT%	+3,02%	+3,02%
RoFY%	+2,59%	+2,59%
Cffo%	+4,79%	+4,79%



Ratios	2016	2015	2014
MEC	8,87%	4,74%	6,46%
ROA	0,95%	0,83%	2,80%
ROE	7,85%	1,40%	3,10%
Leverage	3,36	3,43	3,42

Probability Ebitda % 2017		Pr 2016
Dev Standard Ebitda%	1,16%	
Mean Ebitda%	6,15%	
Pr. Ebitda% <= 4,9%	13%	P
Pr. Ebitda% >7,2%	19%	P
4,9 < Pr.Ebitda% <= 7,2	68%	P

Financial cycle			
Invent. turno	5,2	4,7	4,9
Collect. Days	132	149	154
Collect. days	180	179	181
Payment days	86	92	108
Paym. days wi	183	127	154

Altman Z score

Pseudo RATING

Card