SETTORE nr. 21 società omogenee

Euro/1000

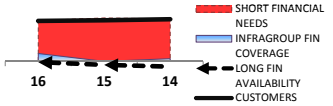
PROFIT AND LOSS	16	16	15	15	14	14
Sector: Colori	ITALY					
REVENUES FROM SALES & SERVICES	380.563	98,76%	362.994	98,09%	373.862	97,15%
+/- Change in (semi)finished product inventories	-2.458	-0,64%	3.136	0,85%	3.752	0,98%
+/- Change in works in progress	0	0,00%	0	0,00%	0	0,00%
+/- Increase of fixed 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	385.324	100,00%	370.068	100,00%	384.814	100,00%
(-) 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.) [*]	93.879	24,36%	89.026	24,06%	95.413	24,79%
(-) 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)	23.184	6,02%	18.707	5,06%	28.345	7,37%
(-) 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	380.414	98,73%	365.963	98,89%	370.800	96,36%
NET OPERATING PROFIT (EBIT)	4.910	1,27%	4.105	1,11%	14.014	3,64%
+/- Financial income and charges	11.000	2,85%	-1.162	-0,31%	-3.487	-0,91%
CURRENT RESULT (C.R.)	15.910	4,13%	2.943	0,80%	10.527	2,74%
+/- 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%
RESULT BEFORE TAXES (R.B.T.)	15.699	4,07%	3.876	1,05%	9.686	2,52%
(-) Taxes	3.581	0,93%	1.843	0,50%	5.152	1,34%
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	12.118	3,14%	2.033	0,55%	4.534	1,18%
(-) Result of third parties	0	0,00%	0	0,00%	0	0,00%
CONSOLIDATED RESULT	12.118	3,14%	2.033	0,55%	4.534	1,18%

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	207.951	40,16%	210.990	42,41%	203.525	40,64%
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	215.126	41,54%	195.114	39,22%	204.977	40,93%
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%
TOT.OTHER CURRENT FIN. ASSETS	1.000	0,19%	1.000	0,20%	1.068	0,21%
NFI+ Cash funds	17.194	3,32%	10.557	2,12%	12.985	2,59%
TOTAL CURRENT ASSETS	306.943	59,27%	283.750	57,03%	294.807	58,86%
NWC+ Accrued incomes & deferred charges	2.951	0,57%	2.774	0,56%	2.519	0,50%
TOTAL ASSETS	517.845	100,00%	497.514	100,00%	500.851	100,00%

LIABILITIES	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	154.289	29,79%	145.180	29,18%	146.332	29,22%
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	154.289	29,79%	145.180	29,18%	146.332	29,22%
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%
Intercompany payables	78.025	15,07%	27.419	5,51%	36.523	7,29%
NWC- 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%
TOTAL PAYABLES	339.338	65,53%	326.646	65,66%	326.242	65,14%
NWC- Accrued expenses & deferred incomes	1.198	0,23%	1.112	0,22%	1.224	0,24%
TOTAL LIABILITIES	363.556	70,21%	352.334	70,82%	354.519	70,78%
TOTAL LIABILITIES AND NET EQUITY	517.845	100,00%	497.514	100,00%	500.851	100,00%

Current FREE CASH FLOW (Cffo)	34.014	8,83%	14.939	4,04%	16.022	4,16%
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%				

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

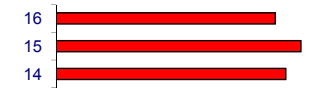
	Firm	ITALY
Sales	+4,84%	+4,84%
% 2016 minus % 2015		
VA%	+0,30%	+0,30%
EBITDA	+0,96%	+0,96%
EBIT%	+0,16%	+0,16%
CR%	+3,33%	+3,33%
RBT%	+3,02%	+3,02%
RoFY%	+2,59%	+2,59%
Cffo%	+4,79%	+4,79%

Years to reset Net Financial Position with Cash Flow

Years		
4,1	10,0	10,0

Net Financial Position without intergroup % on sales

36,8 %	51,9 %	44,3 %



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 v	180	179	181
Payment days	86	92	108
Paym.days wi	183	127	154

Altman Z score

Pseudo RATING

Card

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HOW DOES IT PAY ?
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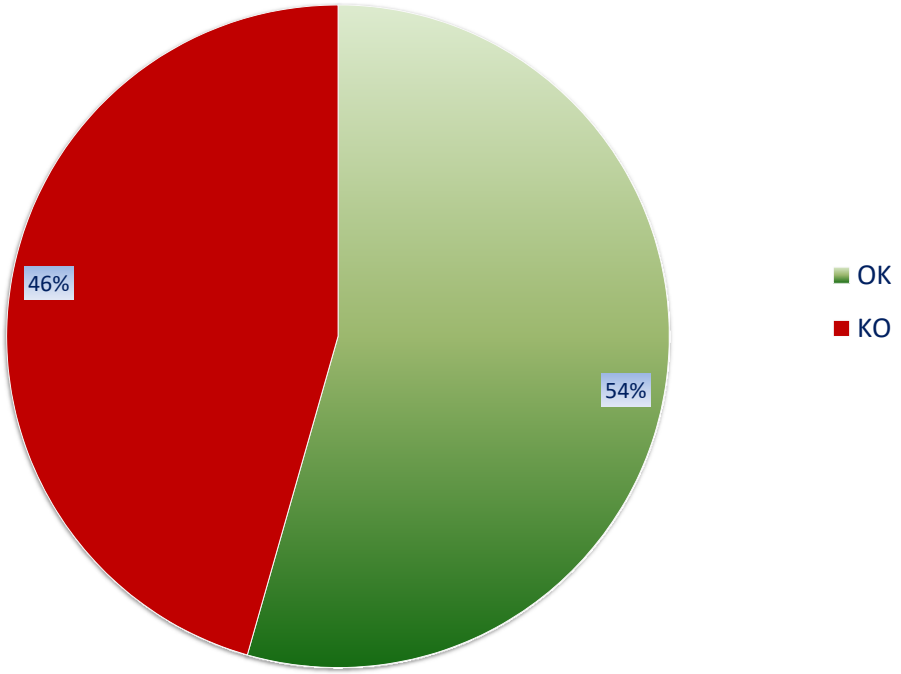
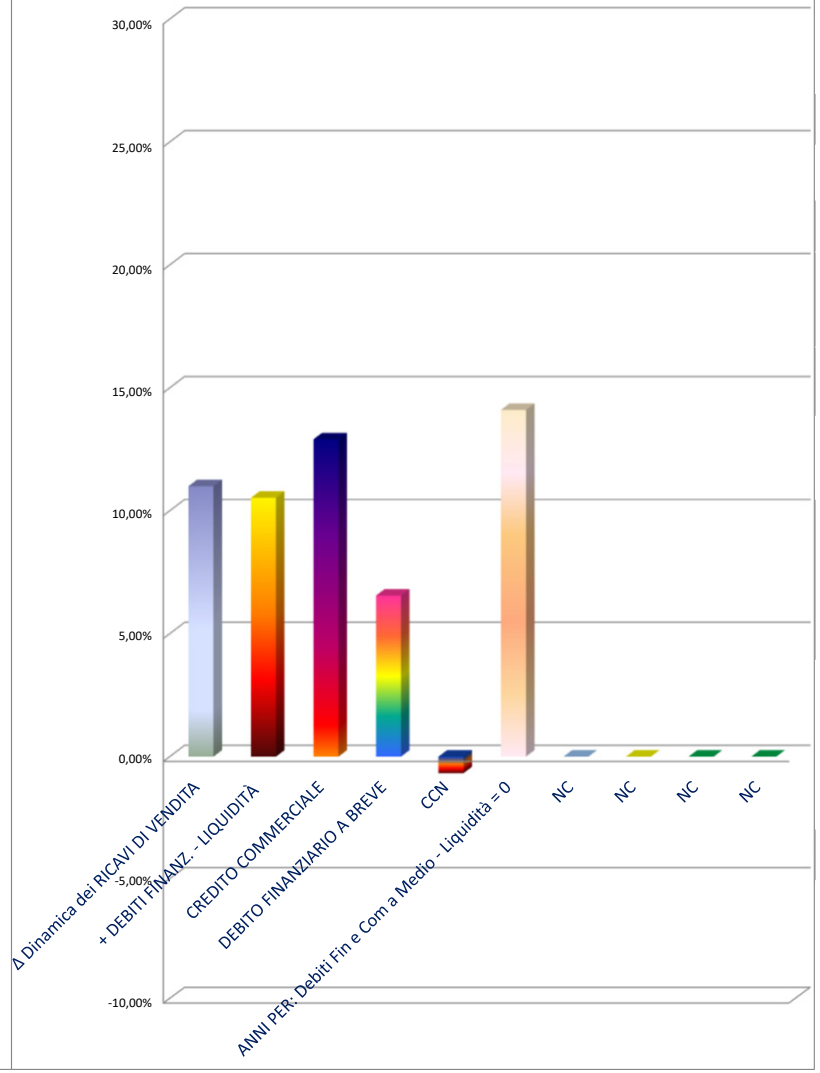
SETTORE COLORIFICI COME PAGA ?

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



Contributo alla fetta ok dei fattori considerati



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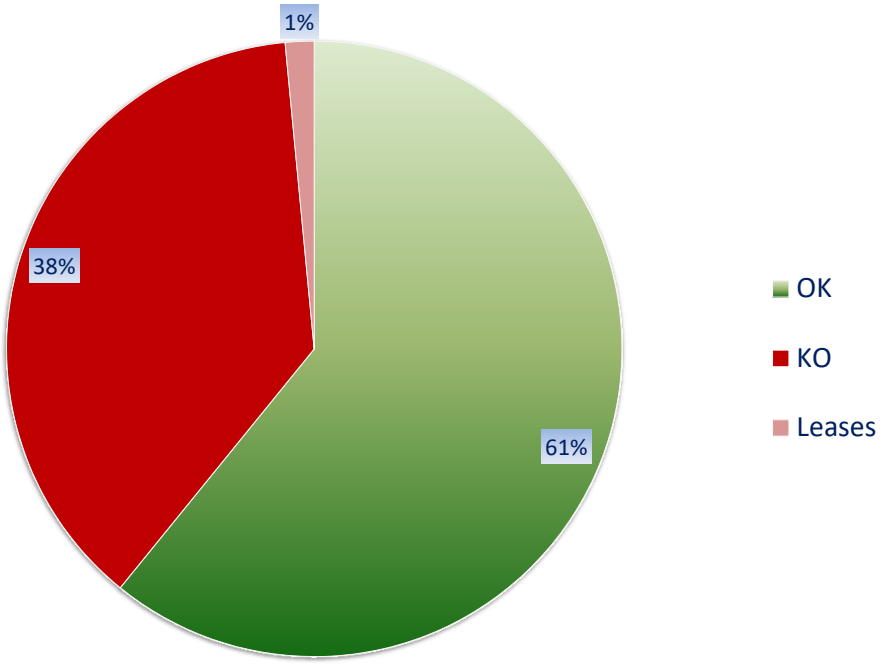
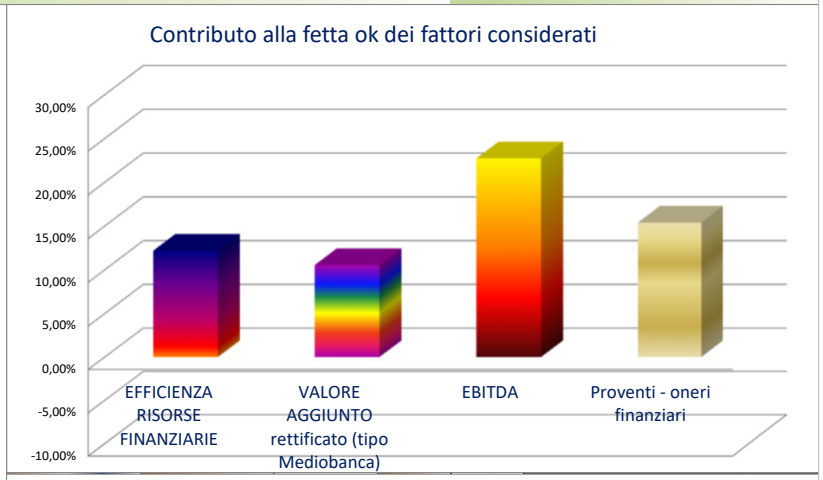
SETTORE COLORIFICI COME LAVORA ECONOMICAMENTE?

How does it work ?
Come lavora economicamente ?





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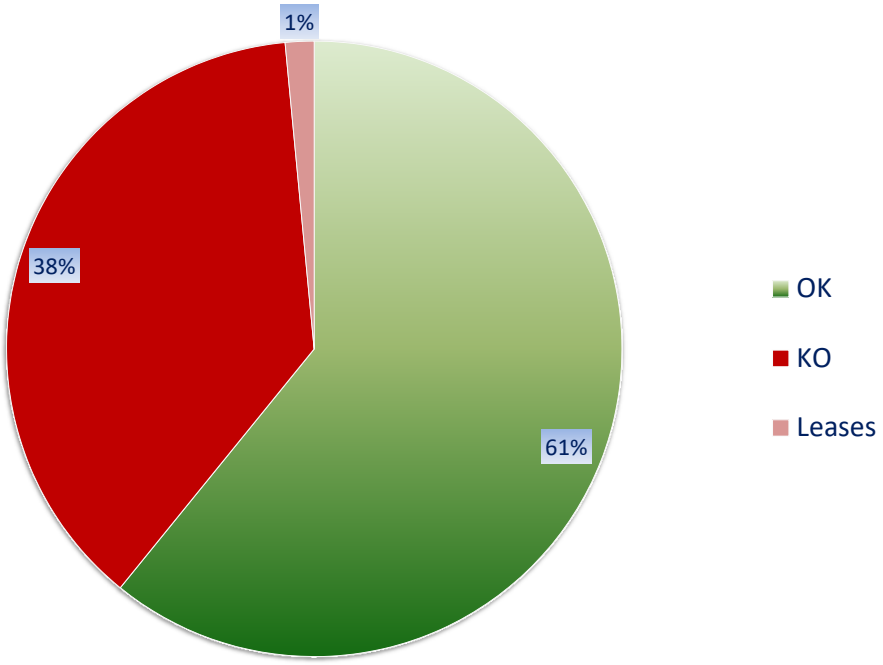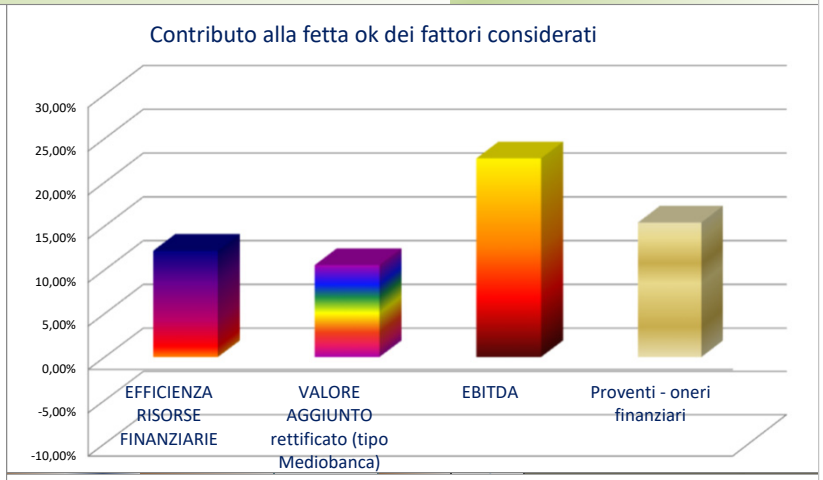
How does it work ?
Come lavora economicamente ?