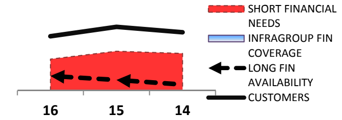
SETTORE nr. 17 società omogenee

Euro/1000

	PROFIT AND LOSS	16	16	15	15	14	14
	Sector: Formatura	ITALY					
	REVENUES FROM SALES & SERVICES	**97.980**	98,14%	**93.956**	97,68%	**87.788**	96,84%
+/-	Change in (semi)finished product inventories	-318	-0,32%	534	0,56%	387	0,43%
+/-	Change in works in progress	0	0,00%	0	0,00%	0	0,00%
+/-	Increase of fixed assets for internal works	362	0,36%	79	0,08%	748	0,83%
+	Other incomes and earnings	1.815	1,82%	1.618	1,68%	1.726	1,90%
	VALUE OF PRODUCTION	**99.839**	**100,00%**	**96.187**	**100,00%**	**90.649**	**100,00%**
(-)	Expenses for goods and services	58.598	58,69%	57.394	59,67%	53.109	58,59%
+/-	Change in row mat, consum. goods stock	-242	-0,24%	43	0,04%	18	0,02%
(-)	For use of third parties assets	2.796	2,80%	2.674	2,78%	2.368	2,61%
	VALUE ADDED (V.A.) [*]	**38.203**	**38,26%**	**36.162**	**37,60%**	**35.190**	**38,82%**
(-)	Cost of human resources	29.105	29,15%	27.819	28,92%	27.202	30,01%
	Of wich: provision severance indemnity	*1.482*	*1,48%*	*1.475*	*1,53%*	*1.441*	*1,59%*
(-)	Other operating expenses [*]	1.326	1,33%	804	0,84%	918	1,01%
	GROSS OPERATING PROFIT (EBITDA)	**7.772**	**7,78%**	**7.539**	**7,84%**	**7.070**	**7,80%**
(-)	Amortization and depreciation	4.236	4,24%	3.798	3,95%	3.618	3,99%
(-)	Provisions for risks and others	50	0,05%	343	0,36%	60	0,07%
	TOTAL COSTS OF PRODUCTION	96.353	96,51%	92.789	96,47%	87.257	96,26%
	NET OPERATING PROFIT (EBIT)	**3.486**	**3,49%**	**3.398**	**3,53%**	**3.392**	**3,74%**
+/-	Financial income and charges	-1.584	-1,59%	-1.215	-1,26%	-1.780	-1,96%
	CURRENT RESULT (C.R.)	**1.902**	**1,91%**	**2.183**	**2,27%**	**1.612**	**1,78%**
+/-	Revaluations and impairments	-3	0,00%	1	0,00%	-264	-0,29%
+/-	Extraordinary earnings and charges	-1	0,00%	-14	-0,01%	4	0,00%
	RESULT BEFORE TAXES (R.B.T.)	1.898	1,90%	2.170	2,26%	1.352	1,49%
(-)	Taxes	956	0,96%	895	0,93%	1.305	1,44%
	RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	**942**	**0,94%**	**1.275**	**1,33%**	**47**	**0,05%**
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%
	CONSOLIDATED RESULT	942	0,94%	1.275	1,33%	47	0,05%
	ASSETS	Net Working Capital NWC short term =			15.918		
	Receivables from shareholders	0	0,00%	0	0,00%	17	0,01%
	Intangible fixed assets	3.168	2,73%	5.222	4,38%	3.591	3,16%
	Tangible fixed assets	37.925	32,67%	37.163	31,17%	37.695	33,18%
	Financial fixed assets	5.959	5,13%	6.303	5,29%	5.037	4,43%
	Consolidation's difference	0	0,00%	0	0,00%	0	0,00%
	TOTAL FIXED ASSETS	**47.052**	**40,54%**	**48.688**	**40,84%**	**46.340**	**40,79%**
NWC+	INVENTORIES	10.468	9,02%	11.031	9,25%	10.449	9,20%
NWC+	**Short run receivables from customers**	**26.894**	**23,17%**	**35.967**	**30,17%**	**35.419**	**31,18%**
	Long run receivables from customers	**450**	**0,39%**	**608**	**0,51%**	**562**	**0,49%**
	Intercompany receivables	5.871	5,06%	6.439	5,40%	6.038	5,32%
NWC+	From others short run receivables	17.924	15,44%	9.674	8,11%	8.655	7,62%
	From others long run receivables	1.010	0,87%	936	0,79%	1.187	1,04%
NWC-	Provision of receivables depreciation fund	0	0,00%	0	0,00%	0	0,00%
	TOTAL RECEIVABLES	**52.149**	**44,93%**	**53.624**	**44,98%**	**51.861**	**45,65%**
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	**224**	**0,19%**	**295**	**0,25%**	**301**	**0,26%**
	TOT.OTHER CURRENT FIN. ASSETS	224	0,19%	295	0,25%	301	0,26%
NFI+	**Cash funds**	**4.648**	**4,00%**	**4.141**	**3,47%**	**3.363**	**2,96%**
	TOTAL CURRENT ASSETS	67.489	58,14%	69.091	57,95%	65.974	58,08%
NWC+	Accrued incomes & deferred charges	1.533	1,32%	1.444	1,21%	1.287	1,13%
	TOTAL ASSETS	116.074	100,00%	119.223	100,00%	113.601	100,00%
	LIABILITIES	Stress Test ok>1 =		1,21	Net Fin. Ind. NFI extragr.=		-19.110
	Capital	8.577	7,39%	8.577	7,19%	8.577	7,55%
	Reserves	23.672	20,39%	23.657	19,84%	23.374	20,58%
	Consolidation reserve	0	0,00%	0	0,00%	0	0,00%
	Results of previous and last year	347	0,30%	595	0,50%	-880	-0,77%
	NET EQUITY	**32.596**	**28,08%**	**32.829**	**27,54%**	**31.071**	**27,35%**
	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	**32.596**	**28,08%**	**32.829**	**27,54%**	**31.071**	**27,35%**
	Funds for risks and charges	3.527	3,04%	4.122	3,46%	4.237	3,73%
	Employees' severance indemnity fund	8.844	7,62%	9.058	7,60%	9.125	8,03%
NFI-	Short run ordinary and convertible bonds	181	0,16%	0	0,00%	0	0,00%
NFI-	Long run ordinary and convertible bonds	0	0,00%	954	0,80%	1.046	0,92%
NFI-	**Short run payables to banks**	**14.532**	**12,52%**	**21.311**	**17,87%**	**23.117**	**20,35%**
NFI-	**Long run payables to banks**	**6.529**	**5,62%**	**9.200**	**7,72%**	**6.065**	**5,34%**
NFI-	Short run payables to other funders	593	0,51%	1.236	1,04%	1.064	0,94%
NFI-	Long run payables to other funders	1.178	1,01%	208	0,17%	194	0,17%
NFI-	Short run advances	969	0,83%	1.359	1,14%	543	0,48%
NFI-	Long run advances	0	0,00%	1	0,00%	0	0,00%
NWC-	**Short run payables to suppliers**	**18.460**	**15,90%**	**24.416**	**20,48%**	**23.900**	**21,04%**
	Long run payables to suppliers	**188**	**0,16%**	**284**	**0,24%**	**54**	**0,05%**
NFI-	Short run payables represented by negotiable	0	0,00%	0	0,00%	20	0,02%
NFI-	Long run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%
	Intercompany payables	482	0,42%	1.505	1,26%	1.585	1,40%
NWC-	Other short run payables	20.959	18,06%	10.704	8,98%	10.102	8,89%
	Other long run payables	5.554	4,78%	761	0,64%	356	0,31%
	TOTAL PAYABLES	**69.625**	**59,98%**	**71.939**	**60,34%**	**68.046**	**59,90%**
NWC-	Accrued expenses & deferred incomes	1.482	1,28%	1.275	1,07%	1.122	0,99%
	TOTAL LIABILITIES	83.478	71,92%	86.394	72,46%	82.530	72,65%
	TOTAL LIABILITIES AND NET EQUITY	116.074	100,00%	119.223	100,00%	113.601	100,00%
	Current FREE CASH FLOW (Cffo)	**5.430**	**5,44%**	**4.773**	**4,96%**	**2.832**	**3,12%**
	SALES / EMPLOYEES	162		166		137	
	TOTAL DEBT TO EQUITY	2,14		2,19		2,19	
	Cost of Services	29.116	29,16%	27.851	28,96%	26.194	28,90%
	Extra Yield of Invested Capital	378	0,76%				

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	+4,28%	+4,28%
% 2016 minus % 2015		
VA%	+0,66%	+0,66%
EBITDA	-0,06%	-0,06%
EBIT%	-0,04%	-0,04%
CR%	-0,36%	-0,36%
RBT%	-0,36%	-0,36%
RoFY%	-0,39%	-0,39%
Cffo%	+0,48%	+0,48%

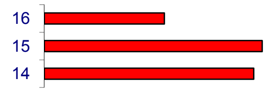
Years to reset Net Financial Position
with Cash Flow

Years

3,5	**6,3**	**10,0**

Net Financial Position
without intergroup % on sales

19,5 %	**31,8 %**	**32,3 %**



Ratios	2016	2015	2014
MEC	6,20%	6,57%	5,84%
ROA	3,00%	2,85%	2,99%
ROE	2,89%	3,88%	0,15%
Leverage	3,56	3,63	3,66

Probability Ebitda % 2017		Pr 2016
Dev Standard Ebitda%	0,03%	
Mean Ebitda%	7,81%	
Pr. Ebitda% < = 7,8%	**3%**	**P**
Pr. Ebitda% >7,8%	**43%**	**P**
7,8< Pr.Ebitda%<=7,8	**54%**	**P**

Financial cycle			
Invent. turno	**9,4**	**8,5**	**8,4**
Collect. Days	**100**	**140**	**148**
Collect. days v	**122**	**165**	**172**
Payment days	**109**	**148**	**155**
Paym.days wi	**112**	**157**	**166**

Altman Z score

Pseudo **RATING**

Card

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HOW DOES IT PAY ?
Click here

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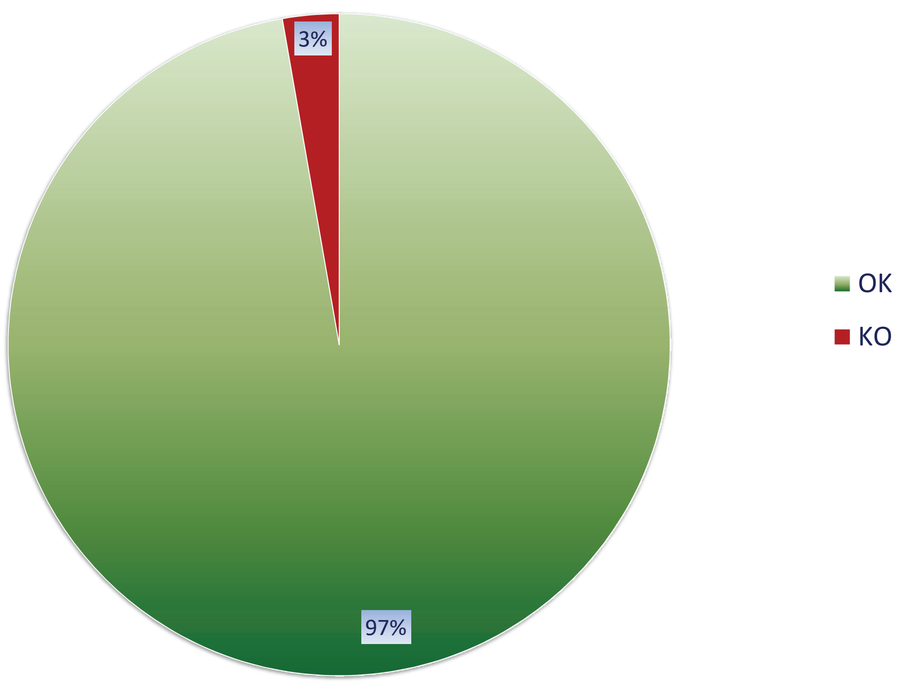
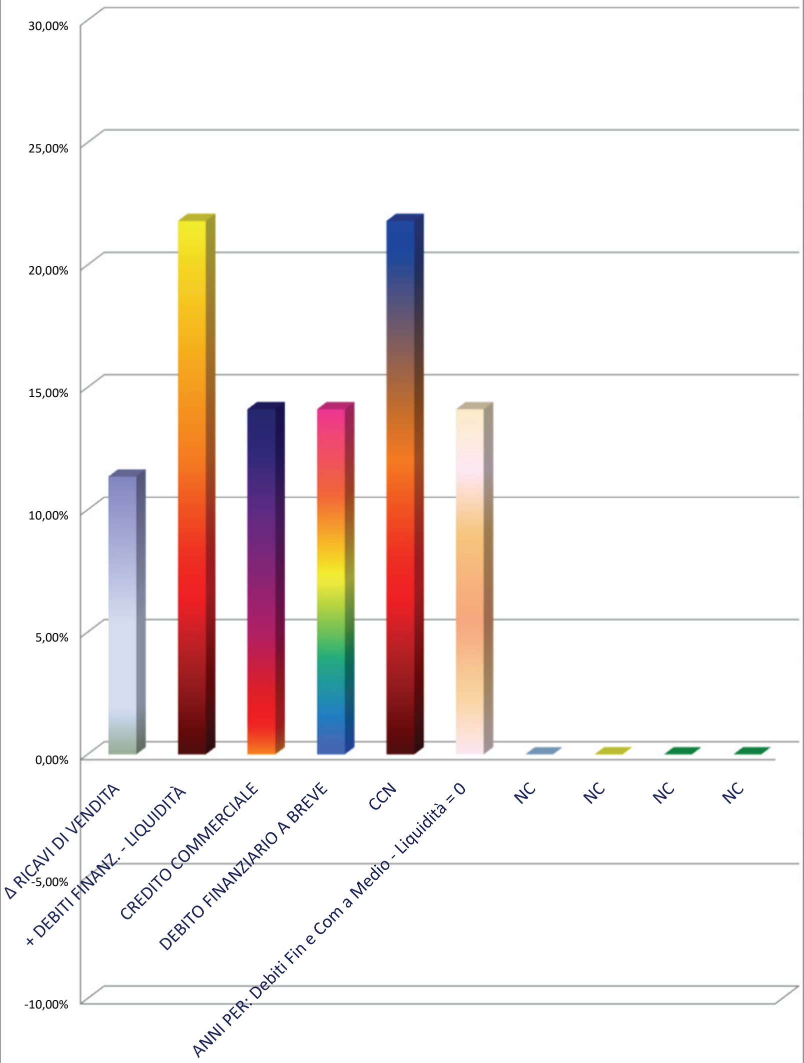
SETTORE STAMPI   COME PAGA ?

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



Contributo alla fetta ok dei fattori considerati



HOW DOES IT WORK ? Click here

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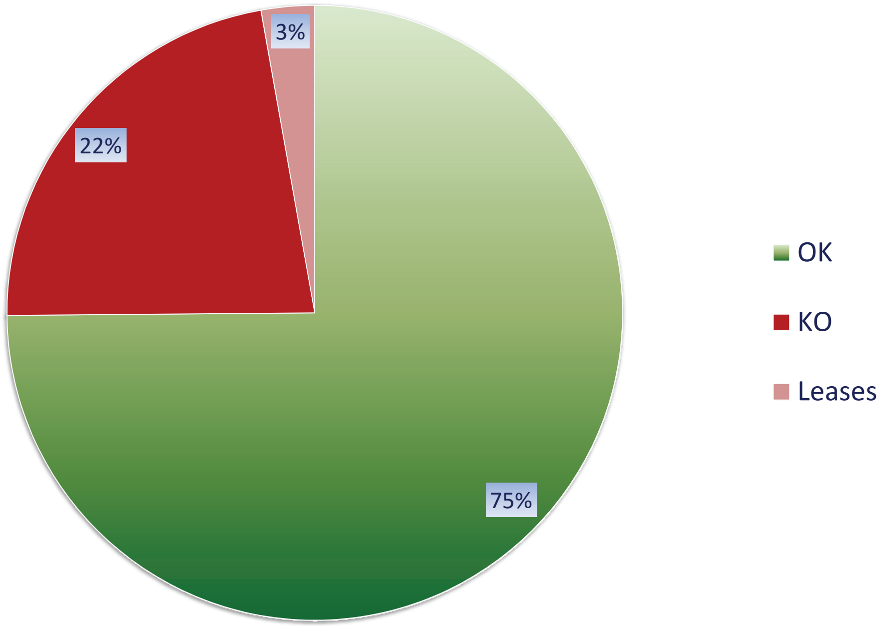
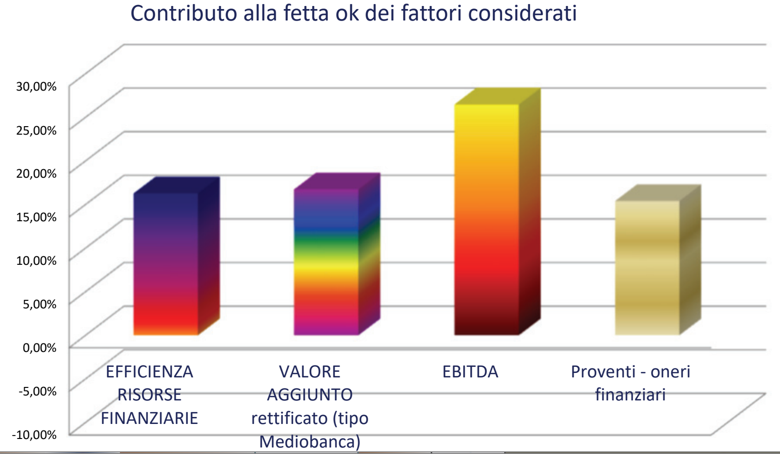
SETTORE STAMPI COME LAVORA ECONOMICAMENTE?

How does it work ?
Come lavora economicamente ?





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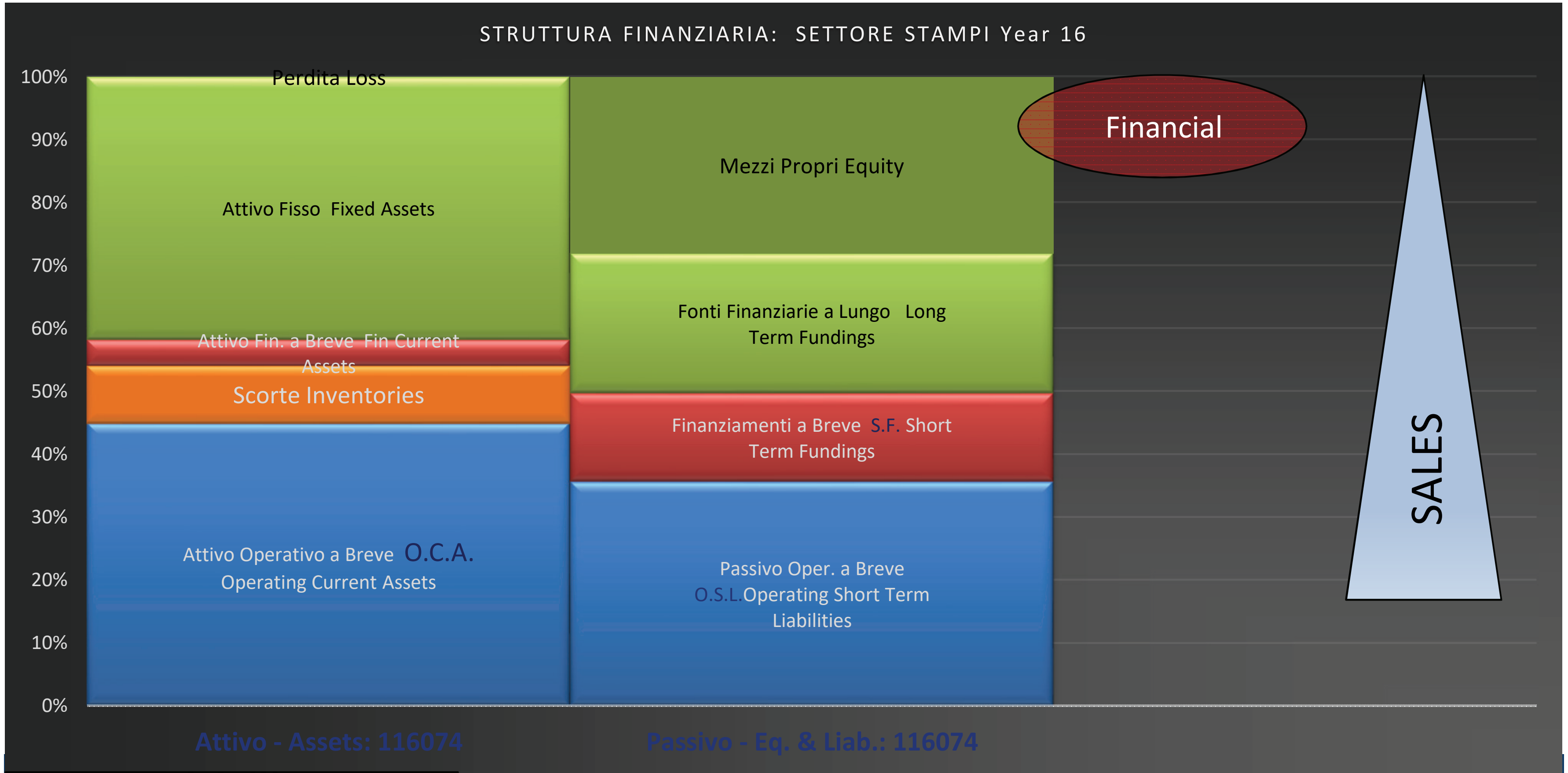

Attivo Fisso Fixed Assets	48512	Equity	32596
Attivo Fin. a Breve Fin Current Assets	4872	Fonti Finanziarie a Lungo Long Term Fundings	25820
Scorte Inventories	10468	Finanziamenti a Breve S.F. Short Term Fundings	16275
Attivo Operativo a Breve O.C.A. Operating Current Assets	52222	Passivo Oper. a Breve O.S.L.Operating Short Term Liabilities	41383