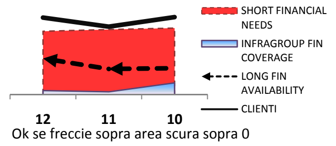
.Spanish Ceramic Tiles Industry nr. 87 homogeneous companies

Euro/1000

	PROFIT AND LOSS	12	12	11	11	10	10
	Sector: Ceramic Tiles Production	Spain					
	INCOME FROM SALES & SERVICES	**2.149.350**	99,50%	**2.058.077**	97,72%	**1.952.360**	100,64%
+/-	Change in finished products stock	-12.773	-0,59%	19.799	0,94%	-39.225	-2,02%
+/-	Change in works in progress	0	0,00%	0	0,00%	0	0,00%
+/-	Increase of fixed assets for internal works	4.325	0,20%	6.531	0,31%	3.962	0,20%
+	Other incomes and earnings	19.148	0,89%	21.692	1,03%	22.856	1,18%
	VALUE OF PRODUCTION	**2.160.050**	**100,00%**	**2.106.099**	**100,00%**	**1.939.953**	**100,00%**
(-)	Expenses for goods and services	1.505.846	69,71%	1.456.800	69,17%	1.324.458	68,27%
+/-	Change in row mat, consum. goods stock	0	0,00%	0	0,00%	0	0,00%
(-)	For employments of third parties assets	0	0,00%	0	0,00%	0	0,00%
	VALUE ADDED (V.A.)	**654.204**	**30,29%**	**649.299**	**30,83%**	**615.495**	**31,73%**
(-)	For personnel	406.567	18,82%	416.656	19,78%	402.216	20,73%
	Of wich: provision severance indemnity	*0*	*0,00%*	*0*	*0,00%*	*0*	*0,00%*
(-)	Sundry managements charges	10.585	0,49%	33.079	1,57%	14.876	0,77%
	GROSS OPERATING PROFIT (EBITDA)	**237.052**	**10,97%**	**199.564**	**9,48%**	**198.403**	**10,23%**
(-)	Amortization and depreciation	112.031	5,19%	109.807	5,21%	132.431	6,83%
(-)	To funds for risks and others	0	0,00%	0	0,00%	-31	0,00%
	TOTAL COSTS OF PRODUCTION	2.035.029	94,21%	2.016.342	95,74%	1.873.950	96,60%
	NET OPERATING PROFIT (EBIT)	**125.021**	**5,79%**	**89.757**	**4,26%**	**66.003**	**3,40%**
+/-	Financial income and charges	-88.449	-4,09%	-100.589	-4,78%	-68.887	-3,55%
	CURRENT RESULT (C.R.)	**36.572**	**1,69%**	**-10.832**	**-0,51%**	**-2.884**	**-0,15%**
+/-	Increases - decrease in values	-11.032	-0,51%	0	0,00%	3	0,00%
+/-	Extraordinary earnings and charges	-2.139	-0,10%	75	0,00%	1.021	0,05%
	RESULT BEFORE TAXES (R.B.T.)	23.401	1,08%	-10.757	-0,51%	-1.860	-0,10%
(-)	Taxes	19.718	0,91%	-957	-0,05%	4.643	0,24%
	RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	**3.683**	**0,17%**	**-9.800**	**-0,47%**	**-6.503**	**-0,34%**
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%
	CONSOLIDATED RESULT	3.683	0,17%	-9.800	-0,47%	-6.503	-0,34%
	ASSETS	Net Working Capital NWC =	779.684				
	Receivab. From stockholders	0	0,00%	0	0,00%	0	0,00%
	Intangible fixed assets	41.136	1,17%	42.113	1,18%	49.164	1,39%
	Tangible fixed assets	1.209.706	34,31%	1.225.051	34,42%	1.219.697	34,44%
	Financial fixed assets	776.249	22,02%	774.020	21,74%	735.847	20,78%
	Consolidation's difference	0	0,00%	0	0,00%	0	0,00%
	TOTAL FIXED ASSETS	**2.027.091**	**57,50%**	**2.041.184**	**57,34%**	**2.004.708**	**56,60%**
NWC+	STOCKS	658.963	18,69%	672.671	18,90%	659.999	18,63%
NWC+	**Short run receivables from clients**	**505.688**	**14,34%**	**522.834**	**14,69%**	**631.802**	**17,84%**
NWC+	**Long run receivables from clients**	**0**	**0,00%**	**0**	**0,00%**	**0**	**0,00%**
	Intercompany receivables	95.183	2,70%	112.078	3,15%	8.476	0,24%
NWC+	From others short run receivables	161.181	4,57%	139.151	3,91%	83.322	2,35%
NWC+	From others long run receivables	0	0,00%	0	0,00%	608	0,02%
(-)	Depreciations in receivables	0	0,00%	0	0,00%	0	0,00%
	TOTAL RECEIVABLES	**762.052**	**21,61%**	**774.063**	**21,75%**	**724.208**	**20,45%**
NFI+	Short run holdings	12.366	0,35%	5.719	0,16%	4.276	0,12%
NFI+	Short run own shares	0	0,00%	0	0,00%	0	0,00%
NFI+	Other short run securities	2.362	0,07%	3.796	0,11%	77.201	2,18%
	TOT.OTHER SHORT RUN FIN. ASSETS	14.728	0,42%	9.515	0,27%	81.477	2,30%
NFI+	**Cash funds**	**57.104**	**1,62%**	**57.951**	**1,63%**	**66.307**	**1,87%**
	TOTAL CURRENT ASSETS	1.492.847	42,34%	1.514.200	42,54%	1.531.991	43,25%
NWC+	Accrued incomes & deferred charges	5.737	0,16%	4.160	0,12%	5.233	0,15%
	TOTAL ASSETS	3.525.675	100,00%	3.559.544	100,00%	3.541.932	100,00%
	LIABILITIES	Stress Test ok>1 =	2,97		Net Fin. Ind. NFI =	-1.194.853	
	Capital	235.247	6,67%	239.590	6,73%	270.613	7,64%
	Reserves	1.492.939	42,34%	1.497.395	42,07%	1.391.193	39,28%
	Consolidation reserve	0	0,00%	0	0,00%	0	0,00%
	Results	-227.793	-6,46%	-242.982	-6,83%	-180.520	-5,10%
	NET EQUITY	**1.500.393**	**42,56%**	**1.494.003**	**41,97%**	**1.481.286**	**41,82%**
	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	**1.500.393**	**42,56%**	**1.494.003**	**41,97%**	**1.481.286**	**41,82%**
	Funds for risks and charges	62.489	1,77%	63.291	1,78%	61.351	1,73%
	Employees' severance indemnity fund	0	0,00%	0	0,00%	0	0,00%
NFI-	Short run ordinary and convertible bonds	0	0,00%	0	0,00%	1.957	0,06%
NFI-	Long run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%
NFI-	**Short run payables to banks**	**311.030**	**8,82%**	**477.119**	**13,40%**	**469.452**	**13,25%**
NFI-	**Long run payables to banks**	**577.977**	**16,39%**	**473.963**	**13,32%**	**514.665**	**14,53%**
NFI-	Short run payables to other funders	45.006	1,28%	42.411	1,19%	25.790	0,73%
NFI-	Long run payables to other funders	328.482	9,32%	319.193	8,97%	270.233	7,63%
NFI-	Short run advances	4.190	0,12%	3.049	0,09%	2.610	0,07%
NFI-	Long run advances	0	0,00%	0	0,00%	0	0,00%
NWC-	**Short run payables to suppliers**	**301.305**	**8,55%**	**303.926**	**8,54%**	**329.801**	**9,31%**
NWC-	**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	144.223	4,09%	145.330	4,08%	152.946	4,32%
NWC-	Other short run payables	234.616	6,65%	214.567	6,03%	213.621	6,03%
NWC-	Other long run payables	3.498	0,10%	7.150	0,20%	3.529	0,10%
	TOTAL PAYABLES	**1.950.327**	**55,32%**	**1.986.708**	**55,81%**	**1.984.604**	**56,03%**
NWC-	Accrued cost & deferred income	12.466	0,35%	15.542	0,44%	14.691	0,41%
	TOTAL LIABILITIES	2.025.282	57,44%	2.065.541	58,03%	2.060.646	58,18%
	TOTAL LIABILITIES AND NET EQUITY	3.525.675	100,00%	3.559.544	100,00%	3.541.932	100,00%
	Current FREE CASH FLOW (Cffo)	**137.333**	**6,36%**	**73.602**	**3,49%**	**160.136**	**8,25%**
	SALES / EMPLOYEES	217		200		188	
	TOTAL DEBT TO EQUITY	1,30		1,33		1,34	
	Cost of Services	567.881	26,29%	541.416	25,71%	502.074	25,88%
	Extra Yield of Invested Capital	-54.397	-2,73%				

Gestione TESORERIA NETTA



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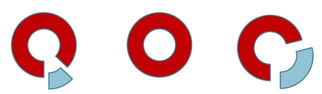
+/- vs industry

	ITALY	SPAIN
	2012	2012
% firm - % industry		
VA%	-2,94%	+0,00%
EBITDA	+2,86%	+0,00%
EBIT%	+3,68%	+0,00%
CR%	+0,91%	+0,00%
RBT%	+0,51%	+0,00%
RoFY%	+0,58%	+0,00%
Cffo%	+1,62%	+0,00%

Annual variations

	Firm	SPAIN
Sales	+4,43%	+4,43%
% 2012 minus % 2011		
VA%	-0,54%	-0,54%
EBITDA	+1,49%	+1,49%
EBIT%	+1,53%	+1,53%
CR%	+2,20%	+2,20%
RBT%	+1,59%	+1,59%
RoFY%	+0,64%	+0,64%
Cffo%	+2,87%	+2,87%

Years to reset Net Financial Position
with Cash Flow



Years

8,7	10,0	7,1

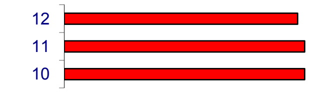
http://it.linkedin.com/in/studioalfredoballarini/

Net Financial Position
without intergroup % on sales

55,6 %	60,7 %	58,2 %

http://www.economist.com/markets/indicators/

Trend Posizione Finanziaria Netta con infragruppo



Ratios	2012	2011	2010
MEC	6,88%	4,70%	6,68%
ROA	3,55%	2,52%	1,86%
ROE	0,25%	-0,66%	-0,44%
Leverage	2,35	2,38	2,39

Probability Ebitda % 2013		Pr 2012
Dev Standard Ebitda%	0,75%	
Mean Ebitda%	10,23%	
Pr. Ebitda% < = 10,2%	50%	P23% < = 8,2
Pr. Ebitda% >11,7%	2%	P9% >10,9
10,2< Pr.Ebitda%<=11,7	48%	P66%

Financial cycle

Invent. turnov	3,3	3,1	3,0
Collect. Days	85	91	116
Collect. days w	101	111	118
Payment days	72	75	90
Paym.days wi	107	111	131

Altman Z score

Pseudo **RATING**

Card 0