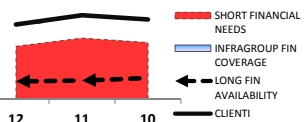


SETTORE DEI TERZI FUOCHI ITALIANI 35 società omogenee							Euro/1000
PROFIT AND LOSS							12
Sector: Third Firing							12
ITALY							11
							11
							10
							10
INCOME FROM SALES & SERVICES							10
Change in finished products stock	129.913	97.29%	141.733	97.27%	143.941	97.44%	97.44%
Change in works in progress	839	0.63%	253	0.17%	290	0.20%	0.20%
Increase of fixed assets for internal works	7	0.01%	-3	0.00%	-6	0.00%	0.00%
Other incomes and earnings	330	0.25%	476	0.33%	1.248	0.84%	0.84%
VALUE OF PRODUCTION	2.439	1.83%	3.256	2.23%	2.256	1.53%	1.53%
Expenses for goods and services	133.528	100.00%	145.715	100.00%	147.729	100.00%	100.00%
Change in row mat, consum. goods stock	79.777	59.75%	86.958	59.68%	87.739	59.39%	59.39%
For employments of third parties assets	-425	-0.32%	1.672	1.15%	1.406	0.95%	0.95%
VALUE ADDED (V.A.)	6.746	5.05%	7.817	5.36%	7.427	5.03%	5.03%
For personnel	46.579	34.88%	52.612	36.11%	53.969	36.53%	36.53%
Of wich: provision severance indemnity	34.108	25.54%	39.000	26.76%	40.234	27.24%	27.24%
Sundry managements charges	2.093	1.57%	2.494	1.71%	3.003	2.03%	2.03%
GROSS OPERATING PROFIT (EBITDA)	1.899	1.42%	2.062	1.42%	2.143	1.45%	1.45%
Amortization and depreciation	10.573	7.92%	11.550	7.93%	11.592	7.85%	7.85%
To funds for risks and others	6.667	4.99%	6.548	4.49%	6.399	4.33%	4.33%
TOTAL COSTS OF PRODUCTION	16	0.01%	11	0.01%	79	0.05%	0.05%
NET OPERATING PROFIT (EBIT)	129.638	97.09%	140.724	96.57%	142.615	96.54%	96.54%
Financial income and charges	3.890	2.91%	4.991	3.43%	5.114	3.46%	3.46%
CURRENT RESULT (C.R.)	-3.684	-2.76%	-1.748	-1.20%	-2.942	-1.99%	-1.99%
Increases - decrease in values	206	0.15%	3.243	2.23%	2.172	1.47%	1.47%
Extraordinary earnings and charges	-83	-0.06%	0	0.00%	0	0.00%	0.00%
RESULT BEFORE TAXES (R.B.T.)	3.103	2.32%	-516	-0.35%	-815	-0.55%	-0.55%
Taxes	3.226	2.42%	2.727	1.87%	1.357	0.92%	0.92%
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	1.557	1.17%	2.347	1.61%	2.387	1.62%	1.62%
Result of third parties	1.669	1.25%	380	0.26%	-1.030	-0.70%	-0.70%
CONSOLIDATED RESULT	0	0.00%	0	0.00%	0	0.00%	0.00%
ASSETS	1.669	1.25%	380	0.26%	-1.030	-0.70%	-0.70%
Receivab. From stockholders	Net Working Capital NWC =	42.396					
Intangible fixed assets	0	0.00%	0	0.00%	0	0.00%	0.00%
Tangible fixed assets	9.258	4.65%	9.238	4.50%	9.757	4.96%	4.96%
Financial fixed assets	50.705	25.49%	52.201	25.41%	50.089	25.47%	25.47%
Consolidation's difference	17.586	8.84%	17.711	8.62%	17.818	9.06%	9.06%
TOTAL FIXED ASSETS	0	0.00%	0	0.00%	0	0.00%	0.00%
STOCKS	77.549	38.99%	79.150	38.54%	77.664	39.49%	39.49%
Short run receivables from clients	17.969	9.03%	17.548	8.54%	15.549	7.91%	7.91%
Long run receivables from clients	58.772	29.55%	67.576	32.90%	60.527	30.77%	30.77%
Intercompany receivables	193	0.10%	310	0.15%	496	0.25%	0.25%
From others short run receivables	16.358	8.22%	15.008	7.31%	15.116	7.69%	7.69%
From others long run receivables	14.129	7.10%	12.294	5.99%	14.346	7.29%	7.29%
Depreciations in receivables	3.181	1.60%	1.738	0.85%	2.173	1.10%	1.10%
TOTAL RECEIVABLES	0	0.00%	0	0.00%	0	0.00%	0.00%
Short run holdings	92.633	46.57%	96.926	47.19%	92.658	47.11%	47.11%
Short run own shares	0	0.00%	0	0.00%	0	0.00%	0.00%
Other short run securities	0	0.00%	0	0.00%	0	0.00%	0.00%
TOT.OTHER SHORT RUN FIN. ASSETS	1.652	0.83%	1.090	0.53%	882	0.45%	0.45%
Cash funds	3.677	1.85%	5.139	2.50%	4.547	2.31%	2.31%
TOTAL CURRENT ASSETS	115.931	58.28%	120.703	58.77%	113.636	57.78%	57.78%
Accrued incomes & deferred charges	5.437	2.73%	5.544	2.70%	5.381	2.74%	2.74%
TOTAL ASSETS	198.917	100.00%	205.397	100.00%	196.681	100.00%	100.00%
LIABILITIES	Stress Test ok>1 =	0.84	Net Fin. Ind. NFI =	-67.451			
Capital	18.591	9.35%	16.891	8.22%	16.891	8.59%	8.59%
Reserves	29.534	14.85%	30.898	15.04%	29.691	15.10%	15.10%
Consolidation reserve	0	0.00%	0	0.00%	0	0.00%	0.00%
Results	1.323	0.67%	-471	-0.23%	-1.103	-0.56%	-0.56%
NET EQUITY	49.449	24.86%	47.318	23.04%	45.479	23.12%	23.12%
Capital and reserves of third parties	0	0.00%	0	0.00%	0	0.00%	0.00%
Result of Third parties	0	0.00%	0	0.00%	0	0.00%	0.00%
TOTAL EQUITY	49.449	24.86%	47.318	23.04%	45.479	23.12%	23.12%
Funds for risks and charges	3.725	1.87%	3.659	1.78%	3.420	1.74%	1.74%
Employees' severance indemnity fund	10.439	5.25%	10.563	5.14%	10.530	5.35%	5.35%
Short run ordinary and convertible bonds	0	0.00%	0	0.00%	0	0.00%	0.00%
Long run ordinary and convertible bonds	0	0.00%	0	0.00%	0	0.00%	0.00%
Short run payables to banks	40.663	20.44%	48.923	23.82%	39.522	20.09%	20.09%
Long run payables to banks	29.921	15.04%	33.551	16.33%	36.377	18.50%	18.50%
Short run payables to other funders	691	0.35%	1.013	0.49%	2.294	1.17%	1.17%
Long run payables to other funders	1.319	0.66%	1.866	0.91%	3.251	1.65%	1.65%
Short run advances	186	0.09%	218	0.11%	291	0.15%	0.15%
Long run advances	0	0.00%	0	0.00%	0	0.00%	0.00%
Short run payables to suppliers	31.505	15.84%	32.792	15.97%	29.576	15.04%	15.04%
Long run payables to suppliers	0	0.00%	2	0.00%	0	0.00%	0.00%
Short run payables represented by negotiable	0	0.00%	0	0.00%	0	0.00%	0.00%
Long run payables represented by negotiable	0	0.00%	0	0.00%	0	0.00%	0.00%
Intercompany payables	5.240	2.63%	4.259	2.07%	2.638	1.34%	1.34%
Other short run payables	20.905	10.51%	17.471	8.51%	19.897	10.12%	10.12%
Other long run payables	4.307	2.17%	3.231	1.57%	2.950	1.50%	1.50%
TOTAL PAYABLES	134.737	67.74%	143.326	69.78%	136.796	69.55%	69.55%
Accrued cost & deferred income	568	0.29%	531	0.26%	456	0.23%	0.23%
TOTAL LIABILITIES	149.468	75.14%	158.079	76.96%	151.202	76.88%	76.88%
TOTAL LIABILITIES AND NET EQUITY	198.917	100.00%	205.397	100.00%	196.681	100.00%	100.00%
Current FREE CASH FLOW (Cffo)	4.581	3.43%	5.057	3.47%	3.325	2.25%	2.25%
SALES / EMPLOYEES	184		167		175		
TOTAL DEBT TO EQUITY	2.72		3.03		3.01		
Cost of Services	44.325	33.20%	48.347	33.18%	49.113	33.25%	33.25%
Extra Yield of Invested Capital	-1.903	-2.04%					

Gestione TESORERIA NETTA



+/- vs industry

	ITALY	Ceram.
2012		2012

% firm - % industry

VA%	+0.00%	+1.65%
EBITDA	+0.00%	-0.19%
EBIT%	+0.00%	+0.80%
CR%	+0.00%	-0.63%
RBT%	+0.00%	+1.85%
RoFY%	+0.00%	+1.66%
Cffo%	+0.00%	-1.31%

Annual variations

	Firm	ITALY
Sales	-8.34%	-8.34%
% 2012 minus % 2011		
VA%	-1.23%	-1.23%
EBITDA	-0.01%	-0.01%
EBIT%	-0.52%	-0.52%
CR%	-2.08%	-2.08%
RBT%	+0.55%	+0.55%
RoFY%	+0.99%	+0.99%
Cffo%	-0.04%	-0.04%

Years to reset Net Financial Position with Cash Flow



Years

10.0	10.0	10.0
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http://it.linkedin.com/in/studioalfredoballarini/

Net Financial Position without intergroup % on sales



51.9 %	56 %	53 %
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http://www.economist.com/markets/indicators/

Trend Posizione Finanziaria Netta con infragruppo



Ratios	2012	2011	2010
MEC	5.16%	6.73%	5.86%
ROA	1.96%	2.43%	2.60%
ROE	3.38%	0.80%	-2.26%
Leverage	4.02	4.34	4.32

Probability Ebitda % 2013 Pr 2012

Dev Standard Ebitda%	0.04%
Mean Ebitda%	7.90%
Pr. Ebitda% <= 7.9%	30%
Pr. Ebitda% >8.0%	7%
7.9< Pr.Ebitda%<=8.0	63%

Financial cycle

Invent. turno	7.2	8.1	9.3
Collect. Days	163	172	153
Collect. days	209	211	190
Payment days	131	125	112
Paym.days wi	153	141	122

Altman Z score

Pseudo RATING

Card (1)

