SETTORE DELLE CERAMICHE COMMERCIALI 54 società omogenee

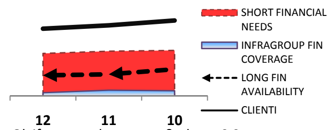
Euro/1000

PROFIT AND LOSS

Sector: Floor ceramic tiles trading — ITALY

	PROFIT AND LOSS	12	12	11	11	10	10
	INCOME FROM SALES & SERVICES	**419.967**	99,24%	**408.003**	97,08%	**394.184**	96,09%
+/-	Change in finished products stock	-3.190	-0,75%	5.306	1,26%	10.829	2,64%
+/-	Change in works in progress	0	0,00%	0	0,00%	0	0,00%
+/-	Increase of fixed assets for internal works	268	0,06%	849	0,20%	202	0,05%
+	Other incomes and earnings	6.125	1,45%	6.101	1,45%	4.990	1,22%
	VALUE OF PRODUCTION	**423.170**	**100,00%**	**420.259**	**100,00%**	**410.205**	**100,00%**
(-)	Expenses for goods and services	349.231	82,53%	343.520	81,74%	338.063	82,41%
+/-	Change in row mat, consum. goods stock	2.144	0,51%	3.246	0,77%	4.009	0,98%
(-)	For employments of third parties assets	11.451	2,71%	11.694	2,78%	11.650	2,84%
	VALUE ADDED (V.A.)	**64.632**	**15,27%**	**68.291**	**16,25%**	**64.501**	**15,72%**
(-)	For personnel	36.929	8,73%	36.225	8,62%	33.174	8,09%
	Of wich: provision severance indemnity	*2.139*	*0,51%*	*2.109*	*0,50%*	*1.809*	*0,44%*
(-)	Sundry managements charges	8.050	1,90%	6.928	1,65%	6.948	1,69%
	GROSS OPERATING PROFIT (EBITDA)	**19.653**	**4,64%**	**25.138**	**5,98%**	**24.379**	**5,94%**
(-)	Amortization and depreciation	9.998	2,36%	7.718	1,84%	7.617	1,86%
(-)	To funds for risks and others	262	0,06%	81	0,02%	73	0,02%
	TOTAL COSTS OF PRODUCTION	413.777	97,78%	402.920	95,87%	393.516	95,93%
	NET OPERATING PROFIT (EBIT)	**9.393**	**2,22%**	**17.339**	**4,13%**	**16.689**	**4,07%**
+/-	Financial income and charges	-5.301	-1,25%	-3.529	-0,84%	-2.903	-0,71%
	CURRENT RESULT (C.R.)	**4.092**	**0,97%**	**13.810**	**3,29%**	**13.786**	**3,36%**
+/-	Increases - decrease in values	9	0,00%	75	0,02%	1	0,00%
+/-	Extraordinary earnings and charges	751	0,18%	40	0,01%	291	0,07%
	RESULT BEFORE TAXES (R.B.T.)	4.852	1,15%	13.925	3,31%	14.078	3,43%
(-)	Taxes	5.608	1,33%	7.065	1,68%	6.910	1,68%
	RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	**-756**	**-0,18%**	**6.860**	**1,63%**	**7.168**	**1,75%**
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%
	CONSOLIDATED RESULT	-756	-0,18%	6.860	1,63%	7.168	1,75%
	ASSETS	Net Working Capital NWC =		109.397			
	Receivab. From stockholders	0	0,00%	0	0,00%	0	0,00%
	Intangible fixed assets	10.276	2,83%	11.902	3,18%	11.093	3,05%
	Tangible fixed assets	52.133	14,35%	51.433	13,75%	48.162	13,24%
	Financial fixed assets	8.971	2,47%	9.446	2,53%	9.195	2,53%
	Consolidation's difference	0	0,00%	0	0,00%	0	0,00%
	TOTAL FIXED ASSETS	**71.380**	**19,65%**	**72.781**	**19,46%**	**68.450**	**18,82%**
NWC+	STOCKS	121.379	33,41%	121.164	32,40%	111.899	30,77%
NWC+	**Short run receivables from clients**	**121.134**	**33,34%**	**127.078**	**33,98%**	**126.532**	**34,79%**
NWC+	**Long run receivables from clients**	**289**	**0,08%**	**214**	**0,06%**	**210**	**0,06%**
	Intercompany receivables	2.224	0,61%	2.461	0,66%	636	0,17%
NWC+	From others short run receivables	21.924	6,04%	24.379	6,52%	28.260	7,77%
NWC+	From others long run receivables	1.807	0,50%	1.110	0,30%	883	0,24%
(-)	Depreciations in receivables	0	0,00%	0	0,00%	0	0,00%
	TOTAL RECEIVABLES	**147.378**	**40,57%**	**155.242**	**41,51%**	**156.521**	**43,03%**
NFI+	Short run holdings	0	0,00%	0	0,00%	166	0,05%
NFI+	Short run own shares	0	0,00%	0	0,00%	0	0,00%
NFI+	Other short run securities	**1.565**	**0,43%**	**1.399**	**0,37%**	**1.215**	**0,33%**
	TOT.OTHER SHORT RUN FIN. ASSETS	1.565	0,43%	1.399	0,37%	1.381	0,38%
NFI+	**Cash funds**	**19.885**	**5,47%**	**21.806**	**5,83%**	**23.538**	**6,47%**
	TOTAL CURRENT ASSETS	290.207	79,89%	299.611	80,12%	293.339	80,65%
NWC+	Accrued incomes & deferred charges	1.689	0,46%	1.576	0,42%	1.918	0,53%
	TOTAL ASSETS	363.276	100,00%	373.968	100,00%	363.707	100,00%
	LIABILITIES	Stress Test ok>1 =		0,77	Net Fin. Ind. NFI =		-65.220
	Capital	26.872	7,40%	25.473	6,81%	25.473	7,00%
	Reserves	69.404	19,11%	65.277	17,46%	64.750	17,80%
	Consolidation reserve	0	0,00%	0	0,00%	0	0,00%
	Results	-3.089	-0,85%	5.024	1,34%	5.688	1,56%
	NET EQUITY	**93.187**	**25,65%**	**95.774**	**25,61%**	**95.911**	**26,37%**
	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	**93.187**	**25,65%**	**95.774**	**25,61%**	**95.911**	**26,37%**
	Funds for risks and charges	4.820	1,33%	4.297	1,15%	4.104	1,13%
	Employees' severance indemnity fund	9.427	2,59%	8.742	2,34%	7.898	2,17%
NFI-	Short run ordinary and convertible bonds	0	0,00%	300	0,08%	0	0,00%
NFI-	Long run ordinary and convertible bonds	7.333	2,02%	7.033	1,88%	7.849	2,16%
NFI-	**Short run payables to banks**	**62.981**	**17,34%**	**62.815**	**16,80%**	**56.212**	**15,46%**
NFI-	**Long run payables to banks**	**7.294**	**2,01%**	**9.105**	**2,43%**	**14.473**	**3,98%**
NFI-	Short run payables to other funders	4.693	1,29%	2.818	0,75%	2.001	0,55%
NFI-	Long run payables to other funders	1.827	0,50%	1.882	0,50%	3.666	1,01%
NFI-	Short run advances	2.542	0,70%	2.728	0,73%	2.397	0,66%
NFI-	Long run advances	0	0,00%	0	0,00%	0	0,00%
NWC-	**Short run payables to suppliers**	**125.759**	**34,62%**	**119.504**	**31,96%**	**108.989**	**29,97%**
NWC-	**Long run payables to suppliers**	**0**	**0,00%**	**0**	**0,00%**	**81**	**0,02%**
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	10.347	2,85%	17.144	4,58%	13.861	3,81%
NWC-	Other short run payables	28.580	7,87%	37.689	10,08%	40.280	11,07%
NWC-	Other long run payables	2.773	0,76%	3.099	0,83%	4.618	1,27%
	TOTAL PAYABLES	**254.129**	**69,95%**	**264.117**	**70,63%**	**254.427**	**69,95%**
NWC-	Accrued cost & deferred income	1.713	0,47%	1.038	0,28%	1.367	0,38%
	TOTAL LIABILITIES	270.089	74,35%	278.194	74,39%	267.796	73,63%
	TOTAL LIABILITIES AND NET EQUITY	363.276	100,00%	373.968	100,00%	363.707	100,00%
	Current FREE CASH FLOW (Cffo)	**9.522**	**2,25%**	**5.143**	**1,22%**	**-474**	**-0,12%**
	SALES / EMPLOYEES	773		803		821	
	TOTAL DEBT TO EQUITY	2,73		2,76		2,65	
	Cost of Services	90.407	21,36%	92.260	21,95%	87.066	21,22%
	Extra Yield of Invested Capital	-4.275	-2,65%				

NET TREASURY MANAGEMENT



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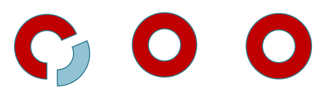
+/- vs industry

	ITALY
	2012
% 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	+2,93%	+2,93%
% 2012 minus % 2011		
VA%	-0,98%	-0,98%
EBITDA	-1,34%	-1,34%
EBIT%	-1,91%	-1,91%
CR%	-2,32%	-2,32%
RBT%	-2,16%	-2,16%
RoFY%	-1,81%	-1,81%
Cffo%	+1,03%	+1,03%

Years to reset Net Financial Position
with Cash Flow



Years

6,8	10,0	10,0

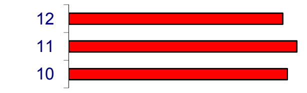
http://it.linkedin.com/in/studioalfredoballarini/

Net Financial Position
without intergroup % on sales

15,5 %	15,6 %	15,6 %

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

Trend Net Financial Position with intergroup



Ratios	2012	2011	2010
MEC	3,39%	5,14%	5,24%
ROA	2,59%	4,64%	4,59%
ROE	-0,81%	7,16%	7,47%
Leverage	3,90	3,90	3,79

Probability Ebitda % 2013		Pr 2012
Dev Standard Ebitda%	0,76%	
Mean Ebitda%	5,52%	
Pr. Ebitda% < = 3,9%	2%	P
Pr. Ebitda% >5,4%	56%	P
3,9< Pr.Ebitda%<=5,4	42%	P

Financial cycle			
Invent. turno	3,5	3,4	3,5
Collect. Days	104	112	116
Collect. days v	106	114	116
Payment days	126	121	112
Paym.days wi	136	138	127

Altman Z score

Pseudo **RATING**

Card 0