



High quality is our standard



## Consolidated Financial Statements 2013



**VALBRUNA GROUP**  
SYNERGIES FOCUSED ON THE FUTURE



## CONSOLIDATED BALANCE SHEET

	2013 EUR0s	%	2012 EUR0s	%	2011 EUR0s	%
<b>ASSETS</b>						
Cash and banks	21.435.866	1,1	30.546.750	1,4	31.279.211	1,4
Receivables	209.069.575	10,9	248.508.006	11,8	249.121.561	11,1
Inventories	617.916.852	32,3	727.909.405	34,5	772.429.577	34,4
Marketable Securities	28.478.678	1,5	31.501.505	1,5	61.861.073	2,8
<b>Current assets</b>	<b>876.900.970</b>	<b>45,8</b>	<b>1.038.465.667</b>	<b>49,3</b>	<b>1.114.691.422</b>	<b>49,7</b>
Gross tangible fixed assets	1.168.326.951		1.218.520.395		1.195.441.877	
less: accumulated depreciation	-809.633.877		-830.446.326		-801.890.271	
Net tangible fixed assets	358.693.074	18,7	388.074.070	18,4	393.551.606	17,5
Financial fixed assets	679.621.586	35,5	681.413.386	32,3	735.368.582	32,8
<b>Total Assets</b>	<b>1.915.215.630</b>	<b>100,0</b>	<b>2.107.953.123</b>	<b>100,0</b>	<b>2.243.611.610</b>	<b>100,0</b>
<b>LIABILITIES AND NET EQUITY</b>						
Short-term liabilities	409.744.061	21,4	601.673.650	28,5	656.087.452	29,2
Medium term liabilities	273.920.702	14,3	356.218.761	16,9	382.683.472	17,1
Provisions	70.792.789	3,7	69.696.115	3,3	76.879.619	3,4
<b>Total liabilities and provisions</b>	<b>754.457.552</b>	<b>39,4</b>	<b>1.027.588.526</b>	<b>48,7</b>	<b>1.115.650.543</b>	<b>49,7</b>
Net equity	863.758.078	45,1	783.364.597	37,2	830.961.067	37,0
Shareholder's financing	297.000.000	15,5	297.000.000	14,1	297.000.000	13,2
<b>Total shareholder's funds</b>	<b>1.160.758.078</b>	<b>60,6</b>	<b>1.080.364.597</b>	<b>51,3</b>	<b>1.127.961.067</b>	<b>50,3</b>
<b>Total liabilities and Net Equity</b>	<b>1.915.215.630</b>	<b>100,0</b>	<b>2.107.953.123</b>	<b>100,0</b>	<b>2.243.611.610</b>	<b>100,0</b>

## CONSOLIDATED PROFIT &amp; LOSS ACCOUNT

	2013 EUROs	%	2012 EUROs	%	2011 EUROs	%
Net sales	791.793.831	100,0	929.917.462	100,0	971.282.317	100,0
Changes in fin.products inv. & w.i.p.	-45.337.133	-5,7	-16.411.595	-1,8	24.089.392	2,5
Other operating income	5.599.049	0,7	6.462.101	0,7	4.187.304	0,4
<b>Production value</b>	<b>752.055.747</b>	<b>95,0</b>	<b>919.967.968</b>	<b>98,9</b>	<b>999.559.013</b>	<b>102,9</b>
Purchases	-437.083.225	-55,2	-530.404.252	-57,0	-634.595.844	-65,3
Changes in inventories of raw material	9.999.467	1,3	-6.234.629	-0,7	11.816.207	1,2
Other operating expenses	-123.320.675	-15,6	-154.431.642	-16,6	-141.422.830	-14,6
<b>Value added</b>	<b>201.651.314</b>	<b>25,5</b>	<b>228.897.445</b>	<b>24,6</b>	<b>235.356.546</b>	<b>24,2</b>
Personnel expenses	-121.350.781	-15,3	-134.485.775	-14,5	-130.580.372	-13,4
<b>Gross operating margin</b>	<b>80.300.532</b>	<b>10,1</b>	<b>94.411.671</b>	<b>10,2</b>	<b>104.776.174</b>	<b>10,8</b>
Depreciation	-33.474.804	-4,2	-35.078.226	-3,8	-37.543.568	-3,9
Provisions	-872.544	-0,1	-300.969	-0,0	-25.803	-0,0
<b>Operating profit</b>	<b>45.953.184</b>	<b>5,8</b>	<b>59.032.476</b>	<b>6,3</b>	<b>67.206.803</b>	<b>6,9</b>
Net Financial Items	-14.249.928	-1,8	-32.708.893	-3,5	-19.133.754	-2,0
Net currency differences	422.273	0,1	-5.422.084	-0,6	-6.768.761	-0,7
Extraordinary items	70.791.431	8,9	646.857	0,1	-8.051.474	-0,8
<b>Pre-tax profit</b>	<b>102.916.960</b>	<b>13,0</b>	<b>21.548.356</b>	<b>2,3</b>	<b>33.252.814</b>	<b>3,4</b>
Corporate income tax	-6.306.833	-0,8	-12.103.271	-1,3	-19.659.314	-2,0
<b>Group net profit</b>	<b>96.610.127</b>	<b>12,2</b>	<b>9.445.085</b>	<b>1,0</b>	<b>13.593.500</b>	<b>1,4</b>



## FINANCIAL HIGHLIGHTS

	2013 EUROs	2012 EUROs	2011 EUROs
■ NET SALES	791.793.831	929.917.462	971.282.317
■ GROSS OPERATING MARGIN	80.300.532	94.411.671	104.776.174
■ NET PROFIT	96.610.127	9.445.085	13.593.500
■ CASH FLOW	130.084.932	44.523.311	51.137.068
■ NET FINANCIAL EXPENSES	-13.827.655	-38.130.977	-25.902.515
■ TOTAL ASSETS AT 31/12	1.915.215.630	2.107.953.123	2.243.611.610
■ SHAREHOLDER'S FUNDS AT 31/12	1.160.758.078	1.080.364.597	1.127.961.067
■ EMPLOYEES AT 31/12 n.	2.387	2.616	2.579

## KEY FINANCIAL RATIOS

■ GROSS OPERATING MARGIN / NET SALES	10,1	10,2	10,8
■ CASH FLOW / NET SALES	16,4	4,8	5,3
■ DEPRECIATION / GROSS TANGIBLE FIXED ASSETS	2,9	2,9	3,1
■ LIQUIDITY RATIO	0,6	0,5	0,4
■ CURRENT RATIO	2,1	1,7	1,7
■ LIABILITIES AND PROVISIONS / SHAREHOLDER'S FUNDS	0,6	1,0	1,0
■ FIXED ASSETS COVER RATIO	0,9	1,0	1,0





## VALBRUNA PRODUCTION AND DISTRIBUTION NETWORK



Valbruna, to support its international distribution, has established a comprehensive network of branches and warehouses in all the major countries.

## VALBRUNA PRODUCTION AND DISTRIBUTION NETWORK

ITALY	<b>Vicenza Plant</b> <b>Bolzano Plant</b>
ITALIAN WAREHOUSES:	Ancona, Bologna, Brescia, Milano, Parma, Torino, Treviso
AUSTRALIA	Valbruna Australia Ltd
CANADA	Valbruna Canada Ltd
CHINA	Valbruna Asia Ltd
DENMARK	Inox Stal A/S
FINLAND	Valbruna Nordic OY
FRANCE	Valbruna France Sas
GERMANY	Valbruna Edelincox GmbH
INDIA	Valbruna Stainless & Nickel Alloys India Pvt. Ltd
IRELAND	Valbruna Ireland Ltd
MALAYSIA	Valbruna Stainless Sdn
MEXICO	Valbruna Mexico SA de CV
NEDERLAND	Valbruna Nederland BV
POLAND	Valbruna Polska Mikrohuta
SPAIN	Valbruna Iberica SL
SWEDEN	Valbruna Nordic AB
SWITZERLAND	Valbruna A.G.
TURKEY	Valbruna Turkey
UAE	Valbruna Gulf Fze
UK	Valbruna U.K. Ltd
USA	Valbruna Stainless Inc. <b>Valbruna Slater Stainless Inc. Plant</b>

## OTHER VALBRUNA GROUP COMPANIES

ITALY	Amenduni Nicola S.p.A. Ferlat Acciai S.p.A. Steelcom Fittings S.r.l.
SPAIN	Amenduni Iberica S.A.
FRANCE	Ugivis Sas
POLAND	Mikromed

Vicenza plant



Bolzano plant



Fort Wayne plant





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