

STAINLESS AND SPECIALTY STEELS



Consolidated Financial Statements

2014



VALBRUNA GROUP
SYNERGIES FOCUSED ON THE FUTURE

CONSOLIDATED BALANCE SHEET

	2014 EUROs	%	2013 EUROs	%	2012 EUROs	%
ASSETS						
Cash and banks	43.293.754	2,4	21.435.866	1,1	30.546.750	1,4
Receivables	208.220.993	11,6	209.069.575	10,9	248.508.006	11,8
Inventories	604.584.237	33,7	617.916.852	32,3	727.909.405	34,5
Marketable Securities	25.523.515	1,4	28.478.678	1,5	31.501.505	1,5
Current assets	881.622.499	49,1	876.900.970	45,8	1.038.465.667	49,3
Gross tangible fixed assets	1.192.415.903		1.168.326.951		1.218.520.395	
less: accumulated depreciation	-837.185.629		-809.633.877		-830.446.326	
Net tangible fixed assets	355.230.274	19,8	358.693.074	18,7	388.074.070	18,4
Financial fixed assets	559.765.330	31,2	679.621.586	35,5	681.413.386	32,3
Total Assets	1.796.618.103	100,0	1.915.215.630	100,0	2.107.953.123	100,0

	2014 EUROs	%	2013 EUROs	%	2012 EUROs	%
LIABILITIES AND NET EQUITY						
Short-term liabilities	490.595.164	27,3	409.744.061	21,4	601.673.650	28,5
Medium term liabilities	186.697.290	10,4	273.920.702	14,3	356.218.761	16,9
Provisions	59.965.487	3,3	70.792.789	3,7	69.696.115	3,3
Total liabilities and provisions	737.257.941	41,0	754.457.552	39,4	1.027.588.526	48,7
Net equity	762.360.162	42,4	863.758.078	45,1	783.364.597	37,2
Shareholder's financing	297.000.000	16,5	297.000.000	15,5	297.000.000	14,1
Total shareholder's funds	1.059.360.162	59,0	1.160.758.078	60,6	1.080.364.597	51,3
Total liabilities and Net Equity	1.796.618.103	100,0	1.915.215.630	100,0	2.107.953.123	100,0

CONSOLIDATED PROFIT & LOSS ACCOUNT

	2014 EUROs	%	2013 EUROs	%	2012 EUROs	%
Net sales	853.504.117	100,0	791.793.831	100,0	929.917.462	100,0
Changes in fin.products inv. & w.i.p.	-16.092.653	-1,9	-45.337.133	-5,7	-16.411.595	-1,8
Other operating income	3.823.804	0,4	5.599.049	0,7	6.462.101	0,7
Production value	841.235.268	98,6	752.055.747	95,0	919.967.968	98,9
Purchases	-471.074.323	-55,2	-437.083.225	-55,2	-530.404.252	-57,0
Changes in inventories of raw material	-14.343.919	-1,7	9.999.467	1,3	-6.234.629	-0,7
Other operating expenses	-133.729.309	-15,7	-123.320.675	-15,6	-154.431.642	-16,6
Value added	222.087.717	26,0	201.651.314	25,5	228.897.445	24,6
Personnel expenses	-127.781.259	-15,0	-121.350.781	-15,3	-134.485.775	-14,5
Gross operating margin	94.306.458	11,0	80.300.532	10,1	94.411.671	10,2
Depreciation	-33.393.552	-3,9	-33.474.804	-4,2	-35.078.226	-3,8
Provisions	-539.782	-0,1	-872.544	-0,1	-300.969	-0,0
Operating profit	60.373.124	7,1	45.953.184	5,8	59.032.476	6,3
Net Financial Items	-5.841.523	-0,7	-14.249.928	-1,8	-32.708.893	-3,5
Net currency differences	-3.616.764	-0,4	422.273	0,1	-5.422.084	-0,6
Extraordinary items	-148.923.213	-17,4	70.791.431	8,9	646.857	0,1
Pre-tax profit	-98.008.376	-11,5	102.916.960	13,0	21.548.356	2,3
Corporate income tax	-17.404.600	-2,0	-6.306.833	-0,8	-12.103.271	-1,3
Group net profit	-115.412.976	-13,5	96.610.127	12,2	9.445.085	1,0

FINANCIAL HIGHLIGHTS

	2014 EUROs	2013 EUROs	2012 EUROs
■ NET SALES	853.504.117	791.793.831	929.917.462
■ GROSS OPERATING MARGIN	94.306.458	80.300.532	94.411.671
■ OPERATING PROFIT	60.373.124	45.953.184	59.032.476
■ NET RESULT	-115.412.976	96.610.127	9.445.085
■ NET FINANCIAL EXPENSES	-9.458.287	-13.827.655	-38.130.977
■ TOTAL ASSETS AT 31/12	1.796.618.103	1.915.215.630	2.107.953.123
■ SHAREHOLDER'S FUNDS AT 31/12	1.059.360.162	1.160.758.078	1.080.364.597
■ EMPLOYEES AT 31/12 n.	2.406	2.387	2.616

KEY FINANCIAL RATIOS

■ GROSS OPERATING MARGIN / NET SALES	11,0	10,1	10,2
■ DEPRECIATION / GROSS TANGIBLE FIXED ASSETS	2,8	2,9	2,9
■ LIQUIDITY RATIO	0,5	0,6	0,5
■ CURRENT RATIO	1,8	2,1	1,7
■ LIABILITIES AND PROVISIONS / SHAREHOLDER'S FUNDS	0,7	0,6	1,0
■ FIXED ASSETS COVER RATIO	0,9	0,9	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	Vicenza Plant Bolzano Plant
ITALIAN WAREHOUSES	Ancona, Bologna, Brescia, Milano, Parma, Torino, Treviso
AUSTRALIA	Valbruna Australia Ltd
CANADA	Valbruna Canada Ltd
CHINA	Valbruna Asia Ltd
CZECH REPUBLIC	Valbruna Central Europe s.r.o.
DENMARK	Inox Stal A/S
FINLAND	Valbruna Nordic OY
FRANCE	Valbruna France Sas
GERMANY	Valbruna Edelinox 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
SOUTH AFRICA	Valbruna Stainless South Africa Pty
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. Valbruna Slater Stainless Inc. Plant

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	Ugvis Sas
POLAND	Mikromed Mikrohuta

Vicenza plant



Bolzano plant



Fort Wayne plant



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Project leader www.global-links.it

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VALBRUNA GROUP
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Head office and works:
36100 **VICENZA** - Viale della Scienza, 25
Tel. +39 0444 968211
Fax +39 0444 963836
www.valbruna-stainless-steel.com
e-mail: info@valbruna.it

39100 **BOLZANO** - Via Volta, 4
Tel. +39 0471 924111
Fax +39 0471 924497

46801 **FORT WAYNE, IN - USA**
2400 Taylor Street West
Tel. +1 260 434 2800
Fax +1 260 434 2801
www.valbrunastainless.com

High quality is our standard