

CONSOLIDATED BALANCE SHEET



	2015 EUROs	%	2014 EUROs	%	2013 EUROs	%
ASSETS						
Cash and banks	19.912.210	1,1	43.293.754	2,4	21.435.866	1,1
Receivables	195.890.519	11,1	208.220.993	11,6	209.069.575	10,9
Inventories	636.419.402	36,1	604.584.237	33,7	617.916.852	32,3
Marketable Securities	31.211.969	1,8	25.523.515	1,4	28.478.678	1,5
Current assets	883.434.100	50,1	881.622.499	49,1	876.900.970	45,8
Gross tangible fixed assets	1.239.334.663		1.192.415.903		1.168.326.951	
less: accumulated depreciation	-873.437.017		-837.185.629		-809.633.877	
Net tangible fixed assets	365.897.647	20,7	355.230.274	19,8	358.693.074	18,7
Financial fixed assets	514.211.519	29,2	559.765.330	31,2	679.621.586	35,5
Total Assets	1.763.543.266	100,0	1.796.618.103	100,0	1.915.215.630	100,0

	2015 EUROs	%	2014 EUROs	%	2013 EUROs	%
LIABILITIES AND NET EQUITY						
Short-term liabilities	487.408.307	27,6	490.595.164	27,3	409.744.061	21,4
Medium term liabilities	210.907.473	12,0	186.697.290	10,4	273.920.702	14,3
Provisions	56.562.061	3,2	59.965.487	3,3	70.792.789	3,7
Total liabilities and provisions	754.877.841	42,8	737.257.941	41,0	754.457.552	39,4
Net equity	711.665.425	40,4	762.360.162	42,4	863.758.078	45,1
Shareholder's financing	297.000.000	16,8	297.000.000	16,5	297.000.000	15,5
Total shareholder's funds	1.008.665.425	57,2	1.059.360.162	59,0	1.160.758.078	60,6
Total liabilities and Net Equity	1.763.543.266	100,0	1.796.618.103	100,0	1.915.215.630	100,0

CONSOLIDATED PROFIT & LOSS ACCOUNT



	2015 EUROs	%	2014 EUROs	%	2013 EUROs	%
Net sales	826.618.283	100,0	853.504.117	100,0	791.793.831	100,0
Changes in fin.products inv. & w.i.p.	518.088	0,1	-16.092.653	-1,9	-45.337.133	-5,7
Other operating income	5.773.751	0,7	3.823.804	0,4	5.599.049	0,7
Production value	832.910.122	100,8	841.235.268	98,6	752.055.747	95,0
Purchases	-479.566.292	-58,0	-471.074.323	-55,2	-437.083.225	-55,2
Changes in inventories of raw material	14.776.360	1,8	-14.343.919	-1,7	9.999.467	1,3
Other operating expenses	-136.102.439	-16,5	-133.729.309	-15,7	-123.320.675	-15,6
Value added	232.017.752	28,1	222.087.717	26,0	201.651.314	25,5
Personnel expenses	-133.133.161	-16,1	-127.781.259	-15,0	-121.350.781	-15,3
Gross operating margin	98.884.591	12,0	94.306.458	11,0	80.300.532	10,1
Depreciation	-40.377.953	-4,9	-33.393.552	-3,9	-33.474.804	-4,2
Provisions	-406.608	0,0	-539.782	-0,1	-872.544	-0,1
Operating profit	58.100.029	7,0	60.373.124	7,1	45.953.184	5,8
Net Financial Items	-10.583.524	-1,3	-5.841.523	-0,7	-14.249.928	-1,8
Net currency differences	-11.182.201	-1,4	-3.616.764	-0,4	422.273	0,1
Result before extraordinary items	36.334.305	4,4	50.914.837	6,0	32.125.529	4,1
Extraordinary items	-87.352.203	-10,6	-148.923.213	-17,4	70.791.431	8,9
Pre-tax result	-51.017.899	-6,2	-98.008.376	-11,5	102.916.960	13,0
Corporate income tax	-9.175.020	-1,1	-17.404.600	-2,0	-6.306.833	-0,8
Group net result	-60.192.919	-7,3	-115.412.976	-13,5	96.610.127	12,2

FINANCIAL HIGHLIGHTS



	2015 EUROs	2014 EUROs	2013 EUROs
NET SALES	826.618.283	853.504.117	791.793.831
GROSS OPERATING MARGIN	98.884.591	94.306.458	80.300.532
OPERATING PROFIT	58.100.029	60.373.124	45.953.184
NET RESULT	-60.192.919	-115.412.976	96.610.127
NET FINANCIAL EXPENSES	-21.765.725	-9.458.287	-13.827.655
TOTAL ASSETS AT 31/12	1.763.543.266	1.796.618.103	1.915.215.630
SHAREHOLDER'S FUNDS AT 31/12	1.008.665.425	1.059.360.162	1.160.758.078
EMPLOYEES AT 31/12 n.	2.412	2.406	2.387

KEY FINANCIAL RATIOS

GROSS OPERATING MARGIN / NET SALES	12,0	11,0	10,1
DEPRECIATION / GROSS TANGIBLE FIXED ASSETS	3,3	2,8	2,9
LIQUIDITY RATIO	0,4	0,5	0,6
CURRENT RATIO	1,8	1,8	2,1
LIABILITIES AND PROVISIONS / SHAREHOLDER'S FUNDS	0,7	0,7	0,6
FIXED ASSETS COVER RATIO	0,9	0,9	0,9

Consolidated Financial Statements 2015



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 Staal A/S
FINLAND	Valbruna Nordic OY
FRANCE	Valbruna France Sas
GERMANY	Valbruna Edelinor GmbH
INDIA	Valbruna Stainless & Nickel Alloys India Pvt. Ltd
IRELAND	Valbruna Ireland Ltd
MALAYSIA	Valbruna Stainless Sdn
MEXICO	Valbruna Mexico SA de CV
NETHERLAND	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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1925-2015
Years of Stainless Passion