

## CONSOLIDATED BALANCE SHEET

	2017 EUROs	%	2016 EUROs	%	2015 EUROs	%
<b>ASSETS</b>						
Cash and banks	94.539.852	4,9	75.925.191	3,8	19.912.210	1,1
Receivables	221.221.731	11,5	206.455.905	10,4	195.890.519	11,1
Inventories	600.208.095	31,2	588.804.431	29,7	636.419.402	35,9
Marketable Securities	56.559.869	2,9	73.075.560	3,7	40.253.567	2,3
<b>Current assets</b>	<b>972.529.548</b>	<b>50,5</b>	<b>944.261.087</b>	<b>47,6</b>	<b>892.475.698</b>	<b>50,3</b>
Gross tangible fixed assets	1.269.852.538		1.276.119.714		1.239.334.663	
less: accumulated depreciation	-919.918.345		-905.861.338		-873.437.017	
Net tangible fixed assets	349.934.193	18,2	370.258.376	18,7	365.897.647	20,6
Financial fixed assets	603.324.511	31,3	667.908.015	33,7	514.211.519	29,0
<b>Total Assets</b>	<b>1.925.788.253</b>	<b>100,0</b>	<b>1.982.427.478</b>	<b>100,0</b>	<b>1.772.584.864</b>	<b>100,0</b>

	2017 EUROs	%	2016 EUROs	%	2015 EUROs	%
<b>LIABILITIES AND NET EQUITY</b>						
Short-term liabilities	496.722.141	25,8	539.202.267	27,2	487.408.307	27,5
Medium term liabilities	169.275.148	8,8	184.481.740	9,3	210.907.473	11,9
Provisions	42.972.723	2,2	62.876.103	3,2	65.603.659	3,7
<b>Total liabilities and provisions</b>	<b>708.970.011</b>	<b>36,8</b>	<b>786.560.110</b>	<b>39,7</b>	<b>763.919.439</b>	<b>43,1</b>
Net equity	919.818.240	47,8	898.867.368	45,3	711.665.425	40,1
Shareholder's financing	297.000.000	15,4	297.000.000	15,0	297.000.000	16,8
<b>Total shareholder's funds</b>	<b>1.216.818.240</b>	<b>63,2</b>	<b>1.195.867.368</b>	<b>60,3</b>	<b>1.008.665.425</b>	<b>56,9</b>
<b>Total liabilities and Net Equity</b>	<b>1.925.788.253</b>	<b>100,0</b>	<b>1.982.427.478</b>	<b>100,0</b>	<b>1.772.584.864</b>	<b>100,0</b>



## CONSOLIDATED PROFIT &amp; LOSS ACCOUNT

	2017 EUROs	%	2016 EUROs	%	2015 EUROs	%
Net sales	877.737.603	100,0	736.395.537	100,0	826.618.283	100,0
Changes in fin.products inv. & w.i.p.	17.223.000	2,0	-34.596.664	-4,7	518.088	0,1
Other operating income	11.067.466	1,3	7.436.270	1,0	10.468.578	1,3
<b>Production value</b>	<b>906.028.069</b>	<b>103,2</b>	<b>709.235.143</b>	<b>96,3</b>	<b>837.604.949</b>	<b>101,3</b>
Purchases	-524.817.893	-59,8	-372.854.678	-50,6	-479.566.292	-58,0
Changes in inventories of raw material	15.706.588	1,8	-13.134.835	-1,8	14.776.360	1,8
Other operating expenses	-148.687.119	-16,9	-128.071.455	-17,4	-142.233.444	-17,2
<b>Value added</b>	<b>248.229.644</b>	<b>28,3</b>	<b>195.174.175</b>	<b>26,5</b>	<b>230.581.573</b>	<b>27,9</b>
Personnel expenses	-138.078.696	-15,7	-134.104.284	-18,2	-133.133.161	-16,1
<b>Gross operating margin</b>	<b>110.150.948</b>	<b>12,5</b>	<b>61.069.891</b>	<b>8,3</b>	<b>97.448.412</b>	<b>11,8</b>
Depreciation	-40.226.199	-4,6	-37.835.329	-5,1	-40.377.953	-4,9
Provisions	-2.170.072	-0,2	-892.208	-0,1	-406.608	0,0
<b>Operating profit</b>	<b>67.754.678</b>	<b>7,7</b>	<b>22.342.354</b>	<b>3,0</b>	<b>56.663.851</b>	<b>6,9</b>
Net Financial Items	2.870.124	0,3	8.121.715	1,1	-4.574.424	-0,6
Net currency differences	1.820.391	0,2	-2.215.660	-0,3	-11.182.201	-1,4
<b>Result before extraordinary items</b>	<b>72.445.192</b>	<b>8,3</b>	<b>28.248.409</b>	<b>3,8</b>	<b>40.907.226</b>	<b>4,9</b>
Extraordinary items	-22.120.355	-2,5	-8.958.815	-1,2	-75.125.967	-9,1
<b>Pre-tax profit</b>	<b>50.324.837</b>	<b>5,7</b>	<b>19.289.594</b>	<b>2,6</b>	<b>-34.218.741</b>	<b>-4,1</b>
Corporate income tax	-13.667.392	-1,6	-2.125.788	-0,3	-25.974.178	-3,1
Third parties profit	-2.012.031	-0,2	-4.849	0,0	465.268	0,1
<b>Group net profit</b>	<b>34.645.414</b>	<b>3,9</b>	<b>17.158.957</b>	<b>2,3</b>	<b>-59.727.651</b>	<b>-7,2</b>

## FINANCIAL HIGHLIGHTS

	2017 EUROs	2016 EUROs	2015 EUROs
NET SALES	877.737.603	736.395.537	826.618.283
GROSS OPERATING MARGIN	110.150.948	61.069.891	97.448.412
OPERATING PROFIT	67.754.678	22.342.354	56.663.851
GROUP NET PROFIT	34.645.414	17.158.957	-59.727.651
NET FINANCIAL EXPENSES	4.690.515	5.906.055	-15.756.625
TOTAL ASSETS AT 31/12	1.925.788.253	1.982.427.478	1.772.584.864
SHAREHOLDER'S FUNDS AT 31/12	1.216.818.240	1.195.867.368	1.008.665.425
EMPLOYEES AT 31/12 n.	2.411	2.412	2.412

## KEY FINANCIAL RATIOS

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



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## 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		OTHER VALBRUNA GROUP COMPANIES	
ITALY	<b>Vicenza Plant</b> <b>Bolzano Plant</b>	ITALY	Amenduni Nicola S.p.A. Ferlat Acciai S.p.A. Steelcom Fittings S.r.l.
ITALIAN WAREHOUSES	Ancona, Bologna, Brescia, Milano, Parma, Torino, Treviso	SPAIN	Amenduni Iberica S.A.
AUSTRALIA	Valbruna Australia Ltd	FRANCE	Ugvis Sas
CANADA	Valbruna Canada Ltd	POLAND	Mikromed Mikrohuta
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 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. <b>Valbruna Slater Stainless Inc. Plant</b>		

Vicenza plant



Bolzano plant



Fort Wayne plant

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2017

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