

CONSOLIDATED BALANCE SHEET

	2019 EUROs	%	2018 EUROs	%	2017 EUROs	%
ASSETS						
Cash and banks	89.079.979	4,5	95.422.184	5,0	94.539.852	4,9
Receivables	220.759.767	11,2	229.380.628	11,9	221.221.731	11,5
Inventories	705.462.467	35,9	653.435.624	34,0	600.208.095	31,2
Marketable Securities	48.371.328	2,5	50.514.381	2,6	56.559.869	2,9
Current assets	1.063.673.541	54,1	1.028.752.817	53,6	972.529.548	50,5
Gross tangible fixed assets	1.345.428.452		1.312.575.867		1.269.852.538	
less: accumulated depreciation	-965.499.907		-950.910.625		-919.918.345	
Net tangible fixed assets	379.928.545	19,3	361.665.242	18,8	349.934.193	18,2
Financial fixed assets	524.008.648	26,6	530.105.741	27,6	603.324.511	31,3
Total Assets	1.967.610.734	100,0	1.920.523.799	100,0	1.925.788.253	100,0

	2019 EUROs	%	2018 EUROs	%	2017 EUROs	%
LIABILITIES AND NET EQUITY						
Short-term liabilities (Finance & Trade)	593.116.342	30,1	536.930.617	28,0	496.722.141	25,8
Medium term liabilities	151.857.563	7,7	168.906.433	8,8	169.275.148	8,8
Provisions	29.375.333	1,5	27.721.682	1,4	42.972.723	2,2
Total liabilities and provisions	774.349.238	39,4	733.558.732	38,2	708.970.011	36,8
Net equity	993.261.496	50,5	939.965.067	48,9	919.818.240	47,8
Shareholder's financing	200.000.000	10,2	247.000.000	12,9	297.000.000	15,4
Total shareholder's funds	1.193.261.496	60,6	1.186.965.067	61,8	1.216.818.240	63,2
Total liabilities and Net Equity	1.967.610.734	100,0	1.920.523.799	100,0	1.925.788.253	100,0

CONSOLIDATED PROFIT & LOSS ACCOUNT

	2019 EUROs	%	2018 EUROs	%	2017 EUROs	%
Net sales	924.076.733	100,0	926.800.902	100,0	877.737.603	100,0
Changes in fin.products inv. & w.i.p.	28.250.887	3,1	15.871.073	1,7	17.223.000	2,0
Other operating income	7.324.055	0,8	10.406.790	1,1	11.067.466	1,3
Production value	959.651.675	103,8	953.078.765	102,8	906.028.069	103,2
Purchases	-564.670.012	-61,1	-588.641.962	-63,5	-524.817.893	-59,8
Changes in inventories of raw material	9.001.940	1,0	32.185.784	3,5	15.706.588	1,8
Other operating expenses	-152.284.352	-16,5	-155.819.386	-16,8	-148.687.119	-16,9
Value added	251.699.251	27,2	240.803.201	26,0	248.229.644	28,3
Personnel expenses	-148.894.297	-16,1	-139.106.397	-15,0	-138.078.696	-15,7
Gross operating margin	102.804.954	11,1	101.696.804	11,0	110.150.948	12,5
Depreciation	-35.379.369	-3,8	-37.516.768	-4,0	-40.226.199	-4,6
Provisions	-2.362.820	-0,3	-2.657.553	-0,3	-2.170.072	-0,2
Operating profit	65.062.765	7,0	61.522.483	6,6	67.754.678	7,7
Net Financial Items	-12.043.492	-1,3	13.553.633	1,5	2.870.124	0,3
Net currency differences	-6.915.638	-0,7	-4.230.560	-0,5	1.820.391	0,2
Result before extraordinary items	46.103.635	5,0	70.845.557	7,6	72.445.192	8,3
Extraordinary items	-2.113.128	-0,2	-37.125.033	-4,0	-22.120.355	-2,5
Pre-tax profit	43.990.507	4,8	33.720.524	3,6	50.324.837	5,7
Corporate income tax	-6.718.556	-0,7	-12.746.179	-1,4	-13.667.392	-1,6
Third parties result	-4.208.528	-0,5	3.780.035	0,4	-2.012.031	-0,2
Group net profit	33.063.423	3,6	24.754.380	2,7	34.645.414	3,9

FINANCIAL HIGHLIGHTS

	2019 EUROs	2018 EUROs	2017 EUROs
■ NET SALES	924.076.733	926.800.902	877.737.603
■ GROSS OPERATING MARGIN	102.804.954	101.696.804	110.150.948
■ OPERATING PROFIT	65.062.765	61.522.483	67.754.678
■ NET RESULT	33.063.423	24.754.380	34.645.414
■ TOTAL ASSETS AT 31/12	1.967.610.734	1.920.523.799	1.925.788.253
■ SHAREHOLDER'S FUNDS AT 31/12	1.193.261.496	1.186.965.067	1.216.818.240
■ EMPLOYEES AT 31/12 n.	2.636	2.495	2.411
KEY FINANCIAL RATIOS			
■ GROSS OPERATING MARGIN / NET SALES	11,1	11,0	12,5
■ DEPRECIATION / GROSS TANGIBLE FIXED ASSETS	2,6	2,9	3,2
■ LIQUIDITY RATIO	0,5	0,6	0,6
■ CURRENT RATIO	1,8	1,9	2,0
■ LIABILITIES AND PROVISIONS / SHAREHOLDER'S FUNDS	0,6	0,6	0,6
■ FIXED ASSETS COVER RATIO	0,8	0,8	0,8

Consolidated Financial Statements 2019



VALBRUNA PRODUCTION AND DISTRIBUTION NETWORK



Valbruna, to support its international distribution, has established a global network of branches and warehouses.

VALBRUNA PRODUCTION AND DISTRIBUTION NETWORK

ITALY	Vicenza plant Bolzano plant
ITALIAN WAREHOUSES:	Ancona, Bologna, Brescia, Milano, Parma, Torino, Treviso
AUSTRALIA	Valbruna Australia Pty Ltd
CANADA	Valbruna ASW Inc. plant Valbruna Canada Ltd
CHINA	Valbruna Asia Ltd
CZECH REPUBLIC	Valbruna Central Europe Sro
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. Bhd.
MEXICO	Valbruna Mexico Sa
NEDERLAND	Valbruna Nederland B.V.
POLAND	Valbruna Polska Sp. Z o.o.
SOUTH AFRICA	Valbruna Stainless South Africa (Pty) Ltd
SPAIN	Valbruna Iberica S.L.
SWEDEN	Valbruna Nordic AB
SWITZERLAND	Valbruna AG
TURKEY	Valbruna Turkey
UAE	Valbruna Gulf Fze
UK	Valbruna U.K. Ltd
USA	Valbruna Slater Stainless Inc. plant Valbruna Stainless Inc.

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	Bhh Mikromed Sp. Z o.o. Bhh Mikrohuta Sp. Z o.o.

Vicenza plant



Bolzano plant



Fort Wayne plant



Welland plant

Consolidated Financial Statements
2019

ACCIAIERIE VALBRUNA
Viale della Scienza, 25 36100 Vicenza - ITALY
Tel. +39 0444 968211 Fax +39 0444 963836
www.valbruna-stainless-steel.com

ACCIAIERIE VALBRUNA
Via Volta, 4 39100 Bolzano - ITALY
Tel. +39 0471 924111 Fax +39 0471 924497

VALBRUNA SLATER STAINLESS INC.
2400 Taylor Street West 46801 Fort Wayne, IN - USA
Tel. +1 (260) 434 2800 Fax +1 (260) 434 2801
www.valbrunastainless.com
e-mail: info@valbruna.us

VALBRUNA ASW INC.
42 Centre Street L3B 0E5 Welland, ON - CANADA
Tel. +1 (905) 735 5500 Fax. +1 (905) 735 4603
www.asw-steel.com
e-mail: InfoValbrunaASW@ValbrunaASW.ca



Consolidated Financial Statements 2019

