

S T A I N L E S S A N D S P E C I A L T Y S T E E L S

Consolidated Financial Statements 2018



ACCIAIERIE VALBRUNA

High quality is our standard



CONSOLIDATED BALANCE SHEET

	2018 EUROs	%	2017 EUROs	%	2016 EUROs	%
ASSETS						
Cash and banks	95.422.184	5,0	94.539.852	4,9	75.925.191	3,8
Receivables	229.380.628	11,9	221.221.731	11,5	206.455.905	10,4
Inventories	653.435.624	34,0	600.208.095	31,2	588.804.431	29,7
Marketable Securities	50.514.381	2,6	56.559.869	2,9	73.075.560	3,7
Current assets	1.028.752.817	53,6	972.529.548	50,5	944.261.087	47,6
Gross tangible fixed assets	1.312.575.867		1.269.852.538		1.276.119.714	
less: accumulated depreciation	-950.910.625		-919.918.345		-905.861.338	
Net tangible fixed assets	361.665.242	18,8	349.934.193	18,2	370.258.376	18,7
Financial fixed assets	530.105.741	27,6	603.324.511	31,3	667.908.015	33,7
Total Assets	1.920.523.799	100,0	1.925.788.253	100,0	1.982.427.478	100,0
	2018 EUROs	%	2017 EUROs	%	2016 EUROs	%
LIABILITIES AND NET EQUITY						
Short-term liabilities	536.930.617	28,0	496.722.141	25,8	539.202.267	27,2
Medium term liabilities	168.906.433	8,8	169.275.148	8,8	184.481.740	9,3
Provisions	27.721.682	1,4	42.972.723	2,2	62.876.103	3,2
Total liabilities and provisions	733.558.732	38,2	708.970.011	36,8	786.560.110	39,7
Net equity	939.965.067	48,9	919.818.240	47,8	898.867.368	45,3
Shareholder's financing	247.000.000	12,9	297.000.000	15,4	297.000.000	15,0
Total shareholder's funds	1.186.965.067	61,8	1.216.818.240	63,2	1.195.867.368	60,3
Total liabilities and Net Equity	1.920.523.799	100,0	1.925.788.253	100,0	1.982.427.478	100,0



CONSOLIDATED PROFIT & LOSS ACCOUNT

	2018 EUROs	%	2017 EUROs	%	2016 EUROs	%
Net sales	926.800.902	100,0	877.737.603	100,0	736.395.537	100,0
Changes in fin.products inv. & w.i.p.	15.871.073	1,7	17.223.000	2,0	-34.596.664	-4,7
Other operating income	10.406.790	1,1	11.067.466	1,3	7.436.270	1,0
Production value	953.078.765	102,8	906.028.069	103,2	709.235.143	96,3
Purchases	-588.641.962	-63,5	-524.817.893	-59,8	-372.854.678	-50,6
Changes in inventories of raw material	32.185.784	3,5	15.706.588	1,8	-13.134.835	-1,8
Other operating expenses	-155.819.386	-16,8	-148.687.119	-16,9	-128.071.455	-17,4
Value added	240.803.201	26,0	248.229.644	28,3	195.174.175	26,5
Personnel expenses	-139.106.397	-15,0	-138.078.696	-15,7	-134.104.284	-18,2
Gross operating margin	101.696.804	11,0	110.150.948	12,5	61.069.891	8,3
Depreciation	-37.516.768	-4,0	-40.226.199	-4,6	-37.835.329	-5,1
Provisions	-2.657.553	-0,3	-2.170.072	-0,2	-892.208	-0,1
Operating profit	61.522.483	6,6	67.754.678	7,7	22.342.354	3,0
Net Financial Items	13.553.633	1,5	2.870.124	0,3	8.121.715	1,1
Net currency differences	-4.230.560	-0,5	1.820.391	0,2	-2.215.660	-0,3
Result before extraordinary items	70.845.557	7,6	72.445.192	8,3	28.248.409	3,8
Extraordinary items	-37.125.033	-4,0	-22.120.355	-2,5	-8.958.815	-1,2
Pre-tax profit	33.720.524	3,6	50.324.837	5,7	19.289.594	2,6
Corporate income tax	-12.746.179	-1,4	-13.667.392	-1,6	-2.125.788	-0,3
Third parties result	3.780.035	0,4	-2.012.031	-0,2	-4.849	0,0
Group net profit	24.754.380	2,7	34.645.414	3,9	17.158.957	2,3

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FINANCIAL HIGHLIGHTS

	2018 EUROs	2017 EUROs	2016 EUROs
■ NET SALES	926.800.902	877.737.603	736.395.537
■ GROSS OPERATING MARGIN	101.696.804	110.150.948	61.069.891
■ OPERATING PROFIT	61.522.483	67.754.678	22.342.354
■ NET RESULT	24.754.380	34.645.414	17.158.957
■ NET FINANCIAL EXPENSES	9.323.073	4.690.515	5.906.055
■ TOTAL ASSETS AT 31/12	1.920.523.799	1.925.788.253	1.982.427.478
■ SHAREHOLDER'S FUNDS AT 31/12	1.186.965.067	1.216.818.240	1.195.867.368
■ EMPLOYEES AT 31/12 n.	2.495	2.411	2.412

KEY FINANCIAL RATIOS

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



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 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



www.valbruna-stainless-steel.com

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ACCIAIERIE VALBRUNA

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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

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