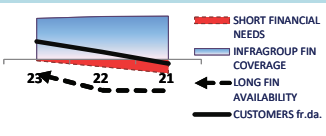
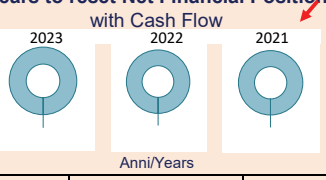
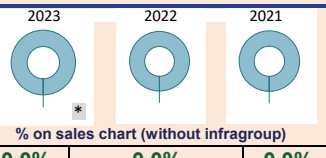


Settore Aggregato nr. 24 società omogenee							Euro/1000	Net Treasury Management		
Sector: Imballaggi		23	23	22	22	21	21			
PROFIT AND LOSS		ITALY								
REVENUES FROM SALES & SERVICES		2.078.670	97,28%	2.215.622	95,90%	1.642.641	95,56%	+/- vs same industry		
+/-	Change in (semi)finished product inventories	-14.451	-0,68%	16.398	0,71%	5.943	0,35%	vs:	ITALY	SPAIN
+/-	Change in works in progress	0	0,00%	0	0,00%	0	0,00%		2023	2022
+/-	Increase of fixed assets for internal works	42	0,00%	53	0,00%	201	0,01%	% firm minus % industry		
+	Other incomes and earnings	72.517	3,39%	78.369	3,39%	70.148	4,08%	VA%	+0,0%	
VALUE OF PRODUCTION		2.136.778	100,00%	2.310.442	100,00%	1.718.933	100,00%	EBITDA	+0,0%	
(-)	Expenses for goods and services	1.455.496	68,12%	1.773.362	76,75%	1.263.734	73,52%	EBIT%	+0,0%	
+/-	Change in row mat, consum. goods stock	-29.331	-1,37%	28.128	1,22%	17.338	1,01%	CR%	+0,0%	
(-)	For use of third parties assets	24.717	1,16%	20.505	0,89%	17.905	1,04%	RBT%	+0,0%	
VALUE ADDED (V.A.)		627.234	29,35%	544.703	23,58%	454.632	26,45%	RoFY%	+0,0%	
(-)	Personnel costs	254.778	11,92%	254.303	11,01%	239.553	13,94%	Cffo%	+0,0%	
	Of wich: provision severance indemnity	12.587	0,59%	13.642	0,59%	11.720	0,68%	Annual variations		
(-)	Other operating expenses	34.530	1,62%	33.705	1,46%	47.311	2,75%		Firm	ITALY
GROSS OPERATING PROFIT (EBITDA)		337.926	15,81%	256.694	11,11%	167.768	9,76%	Δ Sales	-6,2%	-6,2%
(-)	Amortization and depreciation	83.666	3,92%	72.232	3,13%	63.099	3,67%	% last minus % penultimate		
(-)	Provisions for risks and others	890	0,04%	11.966	0,52%	237	0,01%	VA%	+5,8%	+5,8%
TOTAL COSTS OF PRODUCTION		1.883.408	88,14%	2.137.945	92,53%	1.614.501	93,92%	EBITDA	+4,7%	+4,7%
NET OPERATING PROFIT (EBIT)		253.370	11,86%	172.497	7,47%	104.432	6,08%	EBIT%	+4,4%	+4,4%
+/-	Financial income and charges	-4.333	-0,20%	947	0,04%	6.458	0,38%	CR%	+4,1%	+4,1%
CURRENT RESULT (C.R.)		249.037	11,65%	173.444	7,51%	110.890	6,45%	RBT%	+4,1%	+4,1%
+/-	Revaluations and impairments	4.912	0,23%	5.958	0,26%	2.227	0,13%	RoFY%	+3,1%	+3,1%
+/-	Extraordinary earnings and charges	0	0,00%	0	0,00%	0	0,00%	Cffo%	+7,4%	+7,4%
RESULT BEFORE TAXES (R.B.T.)		253.949	11,88%	179.402	7,76%	113.117	6,58%			
(-)	Taxes	62.612	2,93%	43.202	1,87%	26.458	1,54%			
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)		191.337	8,95%	136.200	5,89%	86.659	5,04%	Mater. Investments and % on sales		
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%	2023-2022		
CONSOLIDATED RESULT		191.337	8,95%	136.200	5,89%	86.659	5,04%	117.306 145.926		
ASSETS		Net Working Capital NWC short term =		-11.768				5,64% 6,59%		
Receivables from shareholders		0	0,00%	0	0,00%	0	0,00%	Total Debts / Equity		
Intangible fixed assets		18.062	0,82%	18.059	0,80%	17.185	0,87%	1,03 1,34 1,38		
Tangible fixed assets		698.188	31,59%	664.548	29,55%	590.854	29,96%	Net Financial Debt (NFP)		
Financial fixed assets		597.138	27,02%	663.695	29,51%	577.998	29,31%	+0		
Consolidation's difference		0	0,00%	0	0,00%	0	0,00%			
TOTAL FIXED ASSETS		1.313.388	59,42%	1.346.302	59,86%	1.186.037	60,14%			
NWC+	INVENTORIES	130.141	5,89%	173.907	7,73%	131.031	6,64%	% on sales chart (without infragroup)		
NWC+	Short run receivables from customers	273.951	12,39%	324.899	14,45%	233.366	11,83%	0,0% 0,0% 0,0%		
Long run receivables from customers		413	0,02%	501	0,02%	442	0,02%	Trend Net Financial Position with infragroup		
Intercompany receivables		53.102	2,40%	21.517	0,96%	18.231	0,92%	with infragroup		
NWC+	From others short run receivables	130.110	5,89%	149.798	6,66%	125.038	6,34%	23 22 21		
From others long run receivables		8.374	0,38%	6.715	0,30%	3.963	0,20%	Ratios		
NWC-	Provision of receivables depreciation fund	256	0,01%	0	0,00%	0	0,00%	2023 2022 2021		
TOTAL RECEIVABLES		465.694	21,07%	503.430	22,38%	381.040	19,32%	MEC 15,61% 11,15% 10,14%		
NFP+	Current shareholdings	0	0,00%	0	0,00%	0	0,00%	ROA 11,46% 7,67% 5,30%		
NFP+	Current own shares	0	0,00%	0	0,00%	0	0,00%	ROE 18,62% 14,94% 11,00%		
NFP+	Other Current securities	201.448	9,11%	147.458	6,56%	221.898	11,25%	Leverage 2,15 2,47 2,50		
TOT.OTHER CURRENT FIN. ASSETS		201.448	9,11%	147.458	6,56%	221.898	11,25%	Probability Ebitda% 2024		
NFP+	Cash funds (delta% +34,2)	85.163	3,85%	66.034	2,94%	42.311	2,15%	Pr 2023		
TOTAL CURRENT ASSETS		882.446	39,93%	890.828	39,61%	776.280	39,36%	Dev Standard Ebitda%		
NWC+	Accrued incomes & deferred charges	14.377	0,65%	12.080	0,54%	9.906	0,50%	Mean Ebitda%		
TOTAL ASSETS		2.210.211	100,00%	2.249.211	100,00%	1.972.223	100,00%	Pr. Ebitda% <= 12,6%		
LIABILITIES		Stress Test ok>1 =		3,75				Pr. Ebitda% >19,0%		
Capital		128.358	5,81%	128.358	5,71%	128.274	6,50%	12,6< Pr.Ebitda%<=19,0		
Reserves		541.483	24,50%	514.337	22,87%	470.656	23,86%	Financial Cycle		
Consolidation reserve		0	0,00%	0	0,00%	0	0,00%	Inv. turnover		
Results of previous and last year		357.584	16,18%	268.758	11,95%	189.035	9,58%	Collec. Days		
NET EQUITY		1.027.425	46,49%	911.453	40,52%	787.965	39,95%	Coll.D.+group		
Capital and reserves of third parties		0	0,00%	0	0,00%	0	0,00%	Paym. days		
Result of Third parties		0	0,00%	0	0,00%	0	0,00%	Pay.d.+ group		
TOTAL EQUITY		1.027.425	46,49%	911.453	40,52%	787.965	39,95%	Nel QR code-->		
Funds for risks and charges		69.134	3,13%	72.471	3,22%	57.112	2,90%	Altman Z score e		
Employees' severance indemnity fund		25.972	1,18%	27.435	1,22%	27.601	1,40%	Pseudo Rating		
NFP-	Short run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%			
NFP-	Long run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%			
NFP-	Short run payables to banks	49.325	2,23%	48.383	2,15%	44.236	2,24%	Card		
NFP-	Long run payables to banks	68.102	3,08%	69.286	3,08%	42.000	2,13%			
NFP-	Short run payables to other funders	893	0,04%	1.897	0,08%	969	0,05%			
NFP-	Long run payables to other funders	700	0,03%	0	0,00%	0	0,00%			
NFP-	Short run advances	601	0,03%	632	0,03%	872	0,04%			
NFP-	Long run advances	0	0,00%	0	0,00%	0	0,00%			
NWC-	Short run payables to suppliers	367.021	16,61%	503.506	22,39%	443.004	22,46%			
Long run payables to suppliers		10	0,00%	10	0,00%	56	0,00%			
NFP-	Short run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%			
NFP-	Long run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%			
Intercompany payables		400.359	18,11%	383.803	17,06%	385.812	19,56%			
NWC-	Other short run payables	168.704	7,63%	205.107	9,12%	165.253	8,38%			
Other long run payables		7.599	0,34%	8.552	0,38%	7.792	0,40%			
TOTAL PAYABLES		1.063.314	48,11%	1.221.176	54,29%	1.089.994	55,27%			
NWC-	Accrued expenses & deferred incomes	24.366	1,10%	16.676	0,74%	9.551	0,48%			
TOTAL LIABILITIES		1.182.786	53,51%	1.337.757	59,48%	1.184.258	60,05%			
TOTAL LIABILITIES AND NET EQUITY		2.210.211	100,00%	2.249.211	100,00%	1.972.223	100,00%			
Current free cash flow (Cffo)		314.721	14,73%	169.861	7,35%	124.286	7,23%			
SALES / EMPLOYEES		471		513		397				
Total debt to equity		1,03		1,34		1,38				
Cost of Services		382.412	17,90%	384.283	16,63%	303.219	17,64%			
Number of employees		4.274		4.129		4.133				

Settore Aggregato nr. 24 società omogenee							Euro/1000	Gestione Tesoreria Netta																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Settore: Imballaggi		23	23	22	22	21	21	NECESSITA' FIN. A BREVE COPERTURA INFRAGRUPO DISPONIBILITA' FIN. A LUNGO CLIENTI da tratt. Ok se freccia sopra area colorata e sopra 0 +/- risp. a stesso settore vs: ITALY SPAIN 2023 2022 % impresa meno % settore VA +0,0% EBITDA +0,0% EBIT +0,0% RC +0,0% RPI +0,0% RDI +0,0% FCFgc +0,0% Variazioni % ultimo anno Impresa ITALY Δ Vendite -6,2% -6,2% % ultimo meno % penultimo VA +5,8% +5,8% EBITDA +4,7% +4,7% EBIT +4,4% +4,4% RC +4,1% +4,1% RPI +4,1% +4,1% RDI +3,1% +3,1% FCFgc +7,4% +7,4% Anni di Azzeramento P.F.N. col Cffo 2023 2022 2021 Anni/Years 0,0 0,0 0,0 Investimenti mater. e % su vendite 2023-2022 117.306 145.926 5,64% 6,59% Debiti totali / Patr.netto 1,03 1,34 1,38 Debito Fin. Netto (P.F.N.) +0 2023 2022 2021 Grafico % su fatturato (senza infragruppo) 0,0% 0,0% 0,0% Netto: Debiti Fin (rosso) o Liquidità (verde) con infragruppo 23 22 21 Ratios 2023 2022 2021 MEC 15,61% 11,15% 10,14% ROA 11,46% 7,67% 5,30% ROE 18,62% 14,94% 11,00% Leverage 2,15 2,47 2,50 Probabilità Ebitda%2024 Pr 2023 Dev Standard Ebitda% 3,18% Media Ebitda % 12,23% Pr. Ebitda% <= 12,6% 55% P Pr. Ebitda% >19,0% 2% P 12,6< Pr.Ebitda%<=19,0 43% P Ciclo Finanziario Rotaz Scorte 16,0 12,7 12,5 gg. Incasso 47 53 51 gg.In+gruppo 57 56 55 gg. Pagam. 89 101 124 gg.pa+gruppo 187 178 233 Altman Z score e Pseudo Rating Scheda 237 <tr><th colspan="2">CONTO ECONOMICO ITALY</th><th>23</th><th>23</th><th>22</th><th>22</th><th>21</th><th>21</th></tr> <tr><td colspan="2">VENDITE E PRESTAZIONI</td><td>2.078.670</td><td>97,28%</td><td>2.215.622</td><td>95,90%</td><td>1.642.641</td><td>95,56%</td><td colspan="3"></td></tr> <tr><td>+/-</td><td>Variazione scorte prodotto finito / semilavorato</td><td>-14.451</td><td>-0,68%</td><td>16.398</td><td>0,71%</td><td>5.943</td><td>0,35%</td><td colspan="3"></td></tr> <tr><td>+/-</td><td>Variazione stato di avanzamento lavori in corso</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>+/-</td><td>Variazione interna di immobilizzazioni</td><td>42</td><td>0,00%</td><td>53</td><td>0,00%</td><td>201</td><td>0,01%</td><td colspan="3"></td></tr> <tr><td>+</td><td>Altri ricavi e proventi</td><td>72.517</td><td>3,39%</td><td>78.369</td><td>3,39%</td><td>70.148</td><td>4,08%</td><td colspan="3"></td></tr> <tr><td colspan="2">VALORE DELLA PRODUZIONE</td><td>2.136.778</td><td>100,00%</td><td>2.310.442</td><td>100,00%</td><td>1.718.933</td><td>100,00%</td><td colspan="3"></td></tr> <tr><td>(-)</td><td>Acquisto di beni e servizi</td><td>1.455.496</td><td>68,12%</td><td>1.773.362</td><td>76,75%</td><td>1.263.734</td><td>73,52%</td><td colspan="3"></td></tr> <tr><td>+/-</td><td>Variaz. scorte materie/merci (+incremento)</td><td>-29.331</td><td>-1,37%</td><td>28.128</td><td>1,22%</td><td>17.338</td><td>1,01%</td><td colspan="3"></td></tr> <tr><td>(-)</td><td>Godimento beni di 3i</td><td>24.717</td><td>1,16%</td><td>20.505</td><td>0,89%</td><td>17.905</td><td>1,04%</td><td colspan="3"></td></tr> <tr><td colspan="2">VALORE AGGIUNTO (V.A.)</td><td>627.234</td><td>29,35%</td><td>544.703</td><td>23,58%</td><td>454.632</td><td>26,45%</td><td colspan="3"></td></tr> <tr><td>(-)</td><td>Costi del personale dipendente</td><td>254.778</td><td>11,92%</td><td>254.303</td><td>11,01%</td><td>239.553</td><td>13,94%</td><td colspan="3"></td></tr> <tr><td></td><td>Di cui accantonamento TFR</td><td>12.587</td><td>0,59%</td><td>13.642</td><td>0,59%</td><td>11.720</td><td>0,68%</td><td colspan="3"></td></tr> <tr><td>(-)</td><td>Altri oneri di gestione</td><td>34.530</td><td>1,62%</td><td>33.705</td><td>1,46%</td><td>47.311</td><td>2,75%</td><td colspan="3"></td></tr> <tr><td colspan="2">MARGINE OPERATIVO LORDO (EBITDA)</td><td>337.926</td><td>15,81%</td><td>256.694</td><td>11,11%</td><td>167.768</td><td>9,76%</td><td colspan="3"></td></tr> <tr><td>(-)</td><td>Ammortamenti e svalutazioni</td><td>83.666</td><td>3,92%</td><td>72.232</td><td>3,13%</td><td>63.099</td><td>3,67%</td><td colspan="3"></td></tr> <tr><td>(-)</td><td>Accantonamenti</td><td>890</td><td>0,04%</td><td>11.966</td><td>0,52%</td><td>237</td><td>0,01%</td><td colspan="3"></td></tr> <tr><td></td><td>Totale Costi della Produzione</td><td>1.883.408</td><td>88,14%</td><td>2.137.945</td><td>92,53%</td><td>1.614.501</td><td>93,92%</td><td colspan="3"></td></tr> <tr><td colspan="2">MARGINE OPERATIVO NETTO (EBIT)</td><td>253.370</td><td>11,86%</td><td>172.497</td><td>7,47%</td><td>104.432</td><td>6,08%</td><td colspan="3"></td></tr> <tr><td>+/-</td><td>Proventi - oneri finanziari</td><td>-4.333</td><td>-0,20%</td><td>947</td><td>0,04%</td><td>6.458</td><td>0,38%</td><td colspan="3"></td></tr> <tr><td colspan="2">RISULTATO CORRENTE (R.C.)</td><td>249.037</td><td>11,65%</td><td>173.444</td><td>7,51%</td><td>110.890</td><td>6,45%</td><td colspan="3"></td></tr> <tr><td>+/-</td><td>Rivalutazioni - svalutazioni</td><td>4.912</td><td>0,23%</td><td>5.958</td><td>0,26%</td><td>2.227</td><td>0,13%</td><td colspan="3"></td></tr> <tr><td>+/-</td><td>Proventi - oneri straordinari</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td></td><td>Risultato Pre Imposte (R.P.I.)</td><td>253.949</td><td>11,88%</td><td>179.402</td><td>7,76%</td><td>113.117</td><td>6,58%</td><td colspan="3"></td></tr> <tr><td>(-)</td><td>Taxes</td><td>62.612</td><td>2,93%</td><td>43.202</td><td>1,87%</td><td>26.458</td><td>1,54%</td><td colspan="3"></td></tr> <tr><td colspan="2">RISULTATO DOPO IMPOSTE (R.D.I.)</td><td>191.337</td><td>8,95%</td><td>136.200</td><td>5,89%</td><td>86.659</td><td>5,04%</td><td colspan="3"></td></tr> <tr><td>(-)</td><td>Risultato di terzi</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td></td><td>Risultato Consolidato</td><td>191.337</td><td>8,95%</td><td>136.200</td><td>5,89%</td><td>86.659</td><td>5,04%</td><td colspan="3"></td></tr> <tr><td colspan="2">ATTIVO</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td colspan="3"></td></tr> <tr><td colspan="2">Circolante Netto Operativo a breve =</td><td colspan="6">-11.768</td><td colspan="3"></td></tr> <tr><td></td><td>Crediti verso Soci c/ versamenti dovuti</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td></td><td>Immobilizzazioni immateriali</td><td>18.062</td><td>0,82%</td><td>18.059</td><td>0,80%</td><td>17.185</td><td>0,87%</td><td colspan="3"></td></tr> <tr><td></td><td>Immobilizzazioni materiali</td><td>698.188</td><td>31,59%</td><td>664.548</td><td>29,55%</td><td>590.854</td><td>29,96%</td><td colspan="3"></td></tr> <tr><td></td><td>Immobilizzazioni finanziarie</td><td>597.138</td><td>27,02%</td><td>663.695</td><td>29,51%</td><td>577.998</td><td>29,31%</td><td colspan="3"></td></tr> <tr><td></td><td>Differenze di consolidamento</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td></td><td>Totale Immobilizzazioni Nette</td><td>1.313.388</td><td>59,42%</td><td>1.346.302</td><td>59,86%</td><td>1.186.037</td><td>60,14%</td><td colspan="3"></td></tr> <tr><td>CNO+</td><td>RIMANENZE</td><td>130.141</td><td>5,89%</td><td>173.907</td><td>7,73%</td><td>131.031</td><td>6,64%</td><td colspan="3"></td></tr> <tr><td>CNO+</td><td>Crediti commerciali a breve</td><td>273.951</td><td>12,39%</td><td>324.899</td><td>14,45%</td><td>233.366</td><td>11,83%</td><td colspan="3"></td></tr> <tr><td></td><td>Crediti commerciali a medio</td><td>413</td><td>0,02%</td><td>501</td><td>0,02%</td><td>442</td><td>0,02%</td><td colspan="3"></td></tr> <tr><td></td><td>Crediti infragruppo</td><td>53.102</td><td>2,40%</td><td>21.517</td><td>0,96%</td><td>18.231</td><td>0,92%</td><td colspan="3"></td></tr> <tr><td>CNO+</td><td>Crediti diversi a breve</td><td>130.110</td><td>5,89%</td><td>149.798</td><td>6,66%</td><td>125.038</td><td>6,34%</td><td colspan="3"></td></tr> <tr><td></td><td>Crediti diversi a medio</td><td>8.374</td><td>0,38%</td><td>6.715</td><td>0,30%</td><td>3.963</td><td>0,20%</td><td colspan="3"></td></tr> <tr><td>CNO-</td><td>Fondo svalutazione crediti</td><td>256</td><td>0,01%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td></td><td>TOTALE CREDITI</td><td>465.694</td><td>21,07%</td><td>503.430</td><td>22,38%</td><td>381.040</td><td>19,32%</td><td colspan="3"></td></tr> <tr><td>PFN+</td><td>Partecipazioni a breve</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>PFN+</td><td>Azioni proprie a breve</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>PFN+</td><td>Altri titoli a breve</td><td>201.448</td><td>9,11%</td><td>147.458</td><td>6,56%</td><td>221.898</td><td>11,25%</td><td colspan="3"></td></tr> <tr><td></td><td>TOTALE ALTRE ATTIVITA' FINANZIARIE</td><td>201.448</td><td>9,11%</td><td>147.458</td><td>6,56%</td><td>221.898</td><td>11,25%</td><td colspan="3"></td></tr> <tr><td>PFN+</td><td>LIQUIDITA' (delta% + 34,2)</td><td>85.163</td><td>3,85%</td><td>66.034</td><td>2,94%</td><td>42.311</td><td>2,15%</td><td colspan="3"></td></tr> <tr><td></td><td>TOTALE ATTIVO IN CIRCOLO</td><td>882.446</td><td>39,93%</td><td>890.828</td><td>39,61%</td><td>776.280</td><td>39,36%</td><td colspan="3"></td></tr> <tr><td>CNO+</td><td>Ratei e Risconti attivi</td><td>14.377</td><td>0,65%</td><td>12.080</td><td>0,54%</td><td>9.906</td><td>0,50%</td><td colspan="3"></td></tr> <tr><td></td><td>TOTALE ATTIVO</td><td>2.210.211</td><td>100,00%</td><td>2.249.211</td><td>100,00%</td><td>1.972.223</td><td>100,00%</td><td colspan="3"></td></tr> <tr><td colspan="2">PASSIVO</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td colspan="3"></td></tr> <tr><td></td><td>Stress Test ok>1 =</td><td colspan="6">3,75</td><td colspan="3"></td></tr> <tr><td></td><td>Capitale sociale</td><td>128.358</td><td>5,81%</td><td>128.358</td><td>5,71%</td><td>128.274</td><td>6,50%</td><td colspan="3"></td></tr> <tr><td></td><td>Riserve e fondi similari</td><td>541.483</td><td>24,50%</td><td>514.337</td><td>22,87%</td><td>470.656</td><td>23,86%</td><td colspan="3"></td></tr> <tr><td></td><td>Riserve di consolidamento</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td></td><td>Risultati non assegnati</td><td>357.584</td><td>16,18%</td><td>268.758</td><td>11,95%</td><td>189.035</td><td>9,58%</td><td colspan="3"></td></tr> <tr><td></td><td>PATRIMONIO NETTO</td><td>1.027.425</td><td>46,49%</td><td>911.453</td><td>40,52%</td><td>787.965</td><td>39,95%</td><td colspan="3"></td></tr> <tr><td></td><td>Capitale e riserve di terzi</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td></td><td>Risultato di terzi</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td></td><td>PATRIMONIO NETTO TOTALE (EQUITY)</td><td>1.027.425</td><td>46,49%</td><td>911.453</td><td>40,52%</td><td>787.965</td><td>39,95%</td><td colspan="3"></td></tr> <tr><td></td><td>Fondi per rischi e oneri</td><td>69.134</td><td>3,13%</td><td>72.471</td><td>3,22%</td><td>57.112</td><td>2,90%</td><td colspan="3"></td></tr> <tr><td></td><td>Fondo trattamento di fine rapporto dipendenti</td><td>25.972</td><td>1,18%</td><td>27.435</td><td>1,22%</td><td>27.601</td><td>1,40%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Obbligazioni ordinarie e conv. a breve</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Obbligazioni ordinarie e conv. a medio</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Debiti vs. banche a breve</td><td>49.325</td><td>2,23%</td><td>48.383</td><td>2,15%</td><td>44.236</td><td>2,24%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Debiti vs. banche a medio</td><td>68.102</td><td>3,08%</td><td>69.286</td><td>3,08%</td><td>42.000</td><td>2,13%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Altri debiti finanziari a breve</td><td>893</td><td>0,04%</td><td>1.897</td><td>0,08%</td><td>969</td><td>0,05%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Altri debiti finanziari a medio</td><td>700</td><td>0,03%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Acconti da clienti a breve</td><td>601</td><td>0,03%</td><td>632</td><td>0,03%</td><td>872</td><td>0,04%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Acconti da clienti a medio</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>CNO-</td><td>Debiti vs. fornitori a breve</td><td>367.021</td><td>16,61%</td><td>503.506</td><td>22,39%</td><td>443.004</td><td>22,46%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Debiti vs. fornitori a medio</td><td>10</td><td>0,00%</td><td>10</td><td>0,00%</td><td>56</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Titoli di debito a breve</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>PFN-</td><td>Titoli di debito a medio</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td>0</td><td>0,00%</td><td colspan="3"></td></tr> <tr><td>CNO-</td><td>Debiti infragruppo</td><td>400.359</td><td>18,11%</td><td>383.803</td><td>17,06%</td><td>385.812</td><td>19,56%</td><td colspan="3"></td></tr> <tr><td></td><td>Altri debiti a breve</td><td>168.704</td><td>7,63%</td><td>205.107</td><td>9,12%</td><td>165.253</td><td>8,38%</td><td colspan="3"></td></tr> <tr><td></td><td>Altri debiti a medio</td><td>7.599</td><td>0,34%</td><td>8.552</td><td>0,38%</td><td>7.792</td><td>0,40%</td><td colspan="3"></td></tr> <tr><td></td><td>TOTALE DEBITI</td><td>1.063.314</td><td>48,11%</td><td>1.221.176</td><td>54,29%</td><td>1.089.994</td><td>55,27%</td><td colspan="3"></td></tr> <tr><td>CNO-</td><td>Ratei e risconti passivi</td><td>24.366</td><td>1,10%</td><td>16.676</td><td>0,74%</td><td>9.551</td><td>0,48%</td><td colspan="3"></td></tr> <tr><td></td><td>TOTALE PASSIVO</td><td>1.182.786</td><td>53,51%</td><td>1.337.757</td><td>59,48%</td><td>1.184.258</td><td>60,05%</td><td colspan="3"></td></tr> <tr><td></td><td>TOTALE PASSIVO E NETTO</td><td>2.210.211</td><td>100,00%</td><td>2.249.211</td><td>100,00%</td><td>1.972.223</td><td>100,00%</td><td colspan="3"></td></tr> <tr><td colspan="2">Current free cash flow (Cffo)</td><td>314.721</td><td>14,73%</td><td>169.861</td><td>7,35%</td><td>124.286</td><td>7,23%</td><td colspan="3"></td></tr> <tr><td colspan="2">Fatturato per addetto</td><td>471</td><td></td><td>513</td><td></td><td>397</td><td></td><td colspan="3"></td></tr> <tr><td colspan="2">Total debt to equity</td><td>1,03</td><td></td><td>1,34</td><td></td><td>1,38</td><td></td><td colspan="3"></td></tr> <tr><td colspan="2">Specifica costi di acquisto dei soli SERVIZI</td><td>382.412</td><td>17,90%</td><td>384.283</td><td>16,63%</td><td>303.219</td><td>17,64%</td><td colspan="3"></td></tr> <tr><td colspan="2">Numero addetti</td><td>4.274</td><td></td><td>4.129</td><td></td><td>4.133</td><td></td><td colspan="3"></td></tr> <tr><td colspan="2">Nel QR code--></td><td colspan="6"></td><td colspan="2"></td></tr> <tr><td colspan="2">Altman Z score e</td><td colspan="6"></td><td colspan="2"></td></tr> <tr><td colspan="2">Pseudo Rating</td><td colspan="6"></td><td colspan="2"></td></tr> <tr><td colspan="2">Scheda 237</td><td colspan="6"></td><td colspan="2"></td></tr> <tr><td colspan="2"></td><td colspan="6"></td><td colspan="2"></td></tr>			CONTO ECONOMICO ITALY		23	23	22	22	21	21	VENDITE E PRESTAZIONI		2.078.670	97,28%	2.215.622	95,90%	1.642.641	95,56%				+/-	Variazione scorte prodotto finito / semilavorato	-14.451	-0,68%	16.398	0,71%	5.943	0,35%				+/-	Variazione stato di avanzamento lavori in corso	0	0,00%	0	0,00%	0	0,00%				+/-	Variazione interna di immobilizzazioni	42	0,00%	53	0,00%	201	0,01%				+	Altri ricavi e proventi	72.517	3,39%	78.369	3,39%	70.148	4,08%				VALORE DELLA PRODUZIONE		2.136.778	100,00%	2.310.442	100,00%	1.718.933	100,00%				(-)	Acquisto di beni e servizi	1.455.496	68,12%	1.773.362	76,75%	1.263.734	73,52%				+/-	Variaz. scorte materie/merci (+incremento)	-29.331	-1,37%	28.128	1,22%	17.338	1,01%				(-)	Godimento beni di 3i	24.717	1,16%	20.505	0,89%	17.905	1,04%				VALORE AGGIUNTO (V.A.)		627.234	29,35%	544.703	23,58%	454.632	26,45%				(-)	Costi del personale dipendente	254.778	11,92%	254.303	11,01%	239.553	13,94%					Di cui accantonamento TFR	12.587	0,59%	13.642	0,59%	11.720	0,68%				(-)	Altri oneri di gestione	34.530	1,62%	33.705	1,46%	47.311	2,75%				MARGINE OPERATIVO LORDO (EBITDA)		337.926	15,81%	256.694	11,11%	167.768	9,76%				(-)	Ammortamenti e svalutazioni	83.666	3,92%	72.232	3,13%	63.099	3,67%				(-)	Accantonamenti	890	0,04%	11.966	0,52%	237	0,01%					Totale Costi della Produzione	1.883.408	88,14%	2.137.945	92,53%	1.614.501	93,92%				MARGINE OPERATIVO NETTO (EBIT)		253.370	11,86%	172.497	7,47%	104.432	6,08%				+/-	Proventi - oneri finanziari	-4.333	-0,20%	947	0,04%	6.458	0,38%				RISULTATO CORRENTE (R.C.)		249.037	11,65%	173.444	7,51%	110.890	6,45%				+/-	Rivalutazioni - svalutazioni	4.912	0,23%	5.958	0,26%	2.227	0,13%				+/-	Proventi - oneri straordinari	0	0,00%	0	0,00%	0	0,00%					Risultato Pre Imposte (R.P.I.)	253.949	11,88%	179.402	7,76%	113.117	6,58%				(-)	Taxes	62.612	2,93%	43.202	1,87%	26.458	1,54%				RISULTATO DOPO IMPOSTE (R.D.I.)		191.337	8,95%	136.200	5,89%	86.659	5,04%				(-)	Risultato di terzi	0	0,00%	0	0,00%	0	0,00%					Risultato Consolidato	191.337	8,95%	136.200	5,89%	86.659	5,04%				ATTIVO		---	---	---	---	---	---				Circolante Netto Operativo a breve =		-11.768										Crediti verso Soci c/ versamenti dovuti	0	0,00%	0	0,00%	0	0,00%					Immobilizzazioni immateriali	18.062	0,82%	18.059	0,80%	17.185	0,87%					Immobilizzazioni materiali	698.188	31,59%	664.548	29,55%	590.854	29,96%					Immobilizzazioni finanziarie	597.138	27,02%	663.695	29,51%	577.998	29,31%					Differenze di consolidamento	0	0,00%	0	0,00%	0	0,00%					Totale Immobilizzazioni Nette	1.313.388	59,42%	1.346.302	59,86%	1.186.037	60,14%				CNO+	RIMANENZE	130.141	5,89%	173.907	7,73%	131.031	6,64%				CNO+	Crediti commerciali a breve	273.951	12,39%	324.899	14,45%	233.366	11,83%					Crediti commerciali a medio	413	0,02%	501	0,02%	442	0,02%					Crediti infragruppo	53.102	2,40%	21.517	0,96%	18.231	0,92%				CNO+	Crediti diversi a breve	130.110	5,89%	149.798	6,66%	125.038	6,34%					Crediti diversi a medio	8.374	0,38%	6.715	0,30%	3.963	0,20%				CNO-	Fondo svalutazione crediti	256	0,01%	0	0,00%	0	0,00%					TOTALE CREDITI	465.694	21,07%	503.430	22,38%	381.040	19,32%				PFN+	Partecipazioni a breve	0	0,00%	0	0,00%	0	0,00%				PFN+	Azioni proprie a breve	0	0,00%	0	0,00%	0	0,00%				PFN+	Altri titoli a breve	201.448	9,11%	147.458	6,56%	221.898	11,25%					TOTALE ALTRE ATTIVITA' FINANZIARIE	201.448	9,11%	147.458	6,56%	221.898	11,25%				PFN+	LIQUIDITA' (delta% + 34,2)	85.163	3,85%	66.034	2,94%	42.311	2,15%					TOTALE ATTIVO IN CIRCOLO	882.446	39,93%	890.828	39,61%	776.280	39,36%				CNO+	Ratei e Risconti attivi	14.377	0,65%	12.080	0,54%	9.906	0,50%					TOTALE ATTIVO	2.210.211	100,00%	2.249.211	100,00%	1.972.223	100,00%				PASSIVO		---	---	---	---	---	---					Stress Test ok>1 =	3,75										Capitale sociale	128.358	5,81%	128.358	5,71%	128.274	6,50%					Riserve e fondi similari	541.483	24,50%	514.337	22,87%	470.656	23,86%					Riserve di consolidamento	0	0,00%	0	0,00%	0	0,00%					Risultati non assegnati	357.584	16,18%	268.758	11,95%	189.035	9,58%					PATRIMONIO NETTO	1.027.425	46,49%	911.453	40,52%	787.965	39,95%					Capitale e riserve di terzi	0	0,00%	0	0,00%	0	0,00%					Risultato di terzi	0	0,00%	0	0,00%	0	0,00%					PATRIMONIO NETTO TOTALE (EQUITY)	1.027.425	46,49%	911.453	40,52%	787.965	39,95%					Fondi per rischi e oneri	69.134	3,13%	72.471	3,22%	57.112	2,90%					Fondo trattamento di fine rapporto dipendenti	25.972	1,18%	27.435	1,22%	27.601	1,40%				PFN-	Obbligazioni ordinarie e conv. a breve	0	0,00%	0	0,00%	0	0,00%				PFN-	Obbligazioni ordinarie e conv. a medio	0	0,00%	0	0,00%	0	0,00%				PFN-	Debiti vs. banche a breve	49.325	2,23%	48.383	2,15%	44.236	2,24%				PFN-	Debiti vs. banche a medio	68.102	3,08%	69.286	3,08%	42.000	2,13%				PFN-	Altri debiti finanziari a breve	893	0,04%	1.897	0,08%	969	0,05%				PFN-	Altri debiti finanziari a medio	700	0,03%	0	0,00%	0	0,00%				PFN-	Acconti da clienti a breve	601	0,03%	632	0,03%	872	0,04%				PFN-	Acconti da clienti a medio	0	0,00%	0	0,00%	0	0,00%				CNO-	Debiti vs. fornitori a breve	367.021	16,61%	503.506	22,39%	443.004	22,46%				PFN-	Debiti vs. fornitori a medio	10	0,00%	10	0,00%	56	0,00%				PFN-	Titoli di debito a breve	0	0,00%	0	0,00%	0	0,00%				PFN-	Titoli di debito a medio	0	0,00%	0	0,00%	0	0,00%				CNO-	Debiti infragruppo	400.359	18,11%	383.803	17,06%	385.812	19,56%					Altri debiti a breve	168.704	7,63%	205.107	9,12%	165.253	8,38%					Altri debiti a medio	7.599	0,34%	8.552	0,38%	7.792	0,40%					TOTALE DEBITI	1.063.314	48,11%	1.221.176	54,29%	1.089.994	55,27%				CNO-	Ratei e risconti passivi	24.366	1,10%	16.676	0,74%	9.551	0,48%					TOTALE PASSIVO	1.182.786	53,51%	1.337.757	59,48%	1.184.258	60,05%					TOTALE PASSIVO E NETTO	2.210.211	100,00%	2.249.211	100,00%	1.972.223	100,00%				Current free cash flow (Cffo)		314.721	14,73%	169.861	7,35%	124.286	7,23%				Fatturato per addetto		471		513		397					Total debt to equity		1,03		1,34		1,38					Specifica costi di acquisto dei soli SERVIZI		382.412	17,90%	384.283	16,63%	303.219	17,64%				Numero addetti		4.274		4.129		4.133					Nel QR code-->										Altman Z score e										Pseudo Rating										Scheda 237																			
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VENDITE E PRESTAZIONI		2.078.670	97,28%	2.215.622	95,90%	1.642.641	95,56%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
+/-	Variazione scorte prodotto finito / semilavorato	-14.451	-0,68%	16.398	0,71%	5.943	0,35%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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+/-	Variazione interna di immobilizzazioni	42	0,00%	53	0,00%	201	0,01%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
+	Altri ricavi e proventi	72.517	3,39%	78.369	3,39%	70.148	4,08%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
VALORE DELLA PRODUZIONE		2.136.778	100,00%	2.310.442	100,00%	1.718.933	100,00%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
(-)	Acquisto di beni e servizi	1.455.496	68,12%	1.773.362	76,75%	1.263.734	73,52%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
+/-	Variaz. scorte materie/merci (+incremento)	-29.331	-1,37%	28.128	1,22%	17.338	1,01%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
(-)	Godimento beni di 3i	24.717	1,16%	20.505	0,89%	17.905	1,04%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
VALORE AGGIUNTO (V.A.)		627.234	29,35%	544.703	23,58%	454.632	26,45%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
(-)	Costi del personale dipendente	254.778	11,92%	254.303	11,01%	239.553	13,94%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Di cui accantonamento TFR	12.587	0,59%	13.642	0,59%	11.720	0,68%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
(-)	Altri oneri di gestione	34.530	1,62%	33.705	1,46%	47.311	2,75%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
MARGINE OPERATIVO LORDO (EBITDA)		337.926	15,81%	256.694	11,11%	167.768	9,76%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
(-)	Ammortamenti e svalutazioni	83.666	3,92%	72.232	3,13%	63.099	3,67%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
(-)	Accantonamenti	890	0,04%	11.966	0,52%	237	0,01%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Totale Costi della Produzione	1.883.408	88,14%	2.137.945	92,53%	1.614.501	93,92%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
MARGINE OPERATIVO NETTO (EBIT)		253.370	11,86%	172.497	7,47%	104.432	6,08%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
+/-	Proventi - oneri finanziari	-4.333	-0,20%	947	0,04%	6.458	0,38%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
RISULTATO CORRENTE (R.C.)		249.037	11,65%	173.444	7,51%	110.890	6,45%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
+/-	Rivalutazioni - svalutazioni	4.912	0,23%	5.958	0,26%	2.227	0,13%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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	Risultato Pre Imposte (R.P.I.)	253.949	11,88%	179.402	7,76%	113.117	6,58%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
(-)	Taxes	62.612	2,93%	43.202	1,87%	26.458	1,54%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
RISULTATO DOPO IMPOSTE (R.D.I.)		191.337	8,95%	136.200	5,89%	86.659	5,04%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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	Risultato Consolidato	191.337	8,95%	136.200	5,89%	86.659	5,04%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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	Immobilizzazioni immateriali	18.062	0,82%	18.059	0,80%	17.185	0,87%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Immobilizzazioni materiali	698.188	31,59%	664.548	29,55%	590.854	29,96%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Immobilizzazioni finanziarie	597.138	27,02%	663.695	29,51%	577.998	29,31%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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	Totale Immobilizzazioni Nette	1.313.388	59,42%	1.346.302	59,86%	1.186.037	60,14%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
CNO+	RIMANENZE	130.141	5,89%	173.907	7,73%	131.031	6,64%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
CNO+	Crediti commerciali a breve	273.951	12,39%	324.899	14,45%	233.366	11,83%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Crediti commerciali a medio	413	0,02%	501	0,02%	442	0,02%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Crediti infragruppo	53.102	2,40%	21.517	0,96%	18.231	0,92%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
CNO+	Crediti diversi a breve	130.110	5,89%	149.798	6,66%	125.038	6,34%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Crediti diversi a medio	8.374	0,38%	6.715	0,30%	3.963	0,20%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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	TOTALE CREDITI	465.694	21,07%	503.430	22,38%	381.040	19,32%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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