

	Settore Aggregato nr. 24 società omogenee						Euro/1000	Net Treasury Management				
	Sector: Imballaggi	ITALY	24	24	23	23	22	22				
	PROFIT AND LOSS											
	REVENUES FROM SALES & SERVICES	1.845.592	94,66%	2.078.373	97,28%	2.214.894	95,91%					
+/-	Change in (semi)finished product inventories	1.015	0,05%	-14.304	-0,67%	16.174	0,70%					
+/-	Change in works in progress	0	0,00%	0	0,00%	0	0,00%					
+/-	Increase of fixed assets for internal works	105	0,01%	42	0,00%	53	0,00%					
+	Other incomes and earnings	103.020	5,28%	72.322	3,39%	78.156	3,38%					
VALUE OF PRODUCTION		1.949.732	100,00%	2.136.433	100,00%	2.309.277	100,00%					
(-)	Expenses for goods and services	1.314.596	67,42%	1.455.198	68,11%	1.772.693	76,76%					
+/-	Change in row mat, consum. goods stock	4.231	0,22%	-29.324	-1,37%	28.196	1,22%					
(-)	For use of third parties assets	25.623	1,31%	24.745	1,16%	20.516	0,89%					
VALUE ADDED (V.A.)		613.744	31,48%	627.166	29,36%	544.264	23,57%					
(-)	Personnel costs	261.757	13,43%	254.054	11,89%	253.220	10,97%					
	Of wich: provision severance indemnity	12.455	0,64%	12.551	0,59%	13.535	0,59%					
(-)	Other operating expenses	56.934	2,92%	34.421	1,61%	33.605	1,46%					
GROSS OPERATING PROFIT (EBITDA)		295.053	15,13%	338.691	15,85%	257.438	11,15%					
(-)	Amortization and depreciation	89.301	4,58%	83.419	3,90%	71.956	3,12%					
(-)	Provisions for risks and others	1.504	0,08%	890	0,04%	11.966	0,52%					
TOTAL COSTS OF PRODUCTION		1.745.484	89,52%	1.882.051	88,09%	2.135.760	92,49%					
NET OPERATING PROFIT (EBIT)		204.248	10,48%	254.382	11,91%	173.517	7,51%					
+/-	Financial +income -charges	-2.183	-0,11%	-4.330	-0,20%	950	0,04%					
CURRENT RESULT (C.R.)		202.065	10,36%	250.052	11,70%	174.467	7,56%					
+/-	Revaluations and impairments	4.501	0,23%	4.983	0,23%	5.958	0,26%					
+/-	Extraordinary earnings and charges	0	0,00%	0	0,00%	0	0,00%					
RESULT BEFORE TAXES (R.B.T.)		206.566	10,59%	255.035	11,94%	180.425	7,81%					
(-)	Taxes	49.121	2,52%	62.902	2,94%	43.470	1,88%					
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)		157.445	8,08%	192.133	8,99%	136.955	5,93%					
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%					
CONSOLIDATED RESULT		157.445	8,08%	192.133	8,99%	136.955	5,93%					
ASSETS												
Net Working Capital NWC short term =						28.517						
	Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%					
	Intangible fixed assets	15.260	0,69%	18.065	0,82%	18.060	0,81%					
	Tangible fixed assets	690.695	31,26%	696.018	31,56%	662.019	29,51%					
	Financial fixed assets	597.214	27,03%	597.138	27,07%	663.624	29,59%					
	Consolidation's difference	0	0,00%	0	0,00%	0	0,00%					
	TOTAL FIXED ASSETS	1.303.169	58,99%	1.311.221	59,45%	1.343.703	59,90%					
NWC+	INVENTORIES	135.824	6,15%	129.799	5,89%	173.411	7,73%					
NWC+	Short run receivables from customers	255.523	11,57%	272.896	12,37%	323.169	14,41%					
	Long run receivables from customers	366	0,02%	413	0,02%	501	0,02%					
	Intercompany receivables	24.647	1,12%	52.919	2,40%	21.444	0,96%					
NWC+	From others short run receivables	121.311	5,49%	129.633	5,88%	149.044	6,64%					
	From others long run receivables	5.196	0,24%	8.373	0,38%	6.737	0,30%					
NWC-	Provision of receivables depreciation fund	399	0,02%	256	0,01%	0	0,00%					
	TOTAL RECEIVABLES	406.644	18,41%	463.978	21,04%	500.895	22,33%					
NFP+	Current shareholdings	0	0,00%	0	0,00%	0	0,00%					
NFP+	Current own shares	0	0,00%	0	0,00%	0	0,00%					
NFP+	Other Current securities	311.735	14,11%	201.448	9,13%	147.458	6,57%					
	TOT.OTHER CURRENT FIN. ASSETS	311.735	14,11%	201.448	9,13%	147.458	6,57%					
NFP+	Cash funds (delta% +22,2)	37.784	1,71%	84.666	3,84%	65.540	2,92%					
	TOTAL CURRENT ASSETS	891.987	40,37%	879.891	39,89%	887.303	39,56%					
NWC+	Accrued incomes & deferred charges	14.112	0,64%	14.449	0,66%	12.063	0,54%					
	TOTAL ASSETS	2.209.268	100,00%	2.205.561	100,00%	2.243.070	100,00%					
LIABILITIES												
	Capital	127.869	5,79%	127.868	5,80%	127.868	5,70%					
	Reserves	568.955	25,75%	538.893	24,43%	511.646	22,81%					
	Consolidation reserve	0	0,00%	0	0,00%	0	0,00%					
	Results of previous and last year	410.719	18,59%	358.380	16,25%	269.513	12,02%					
	NET EQUITY	1.107.543	50,13%	1.025.141	46,48%	909.027	40,53%					
	Capital and reserves of third parties	0	0,00%	0	0,00%	0	0,00%					
	Result of Third parties	0	0,00%	0	0,00%	0	0,00%					
	TOTAL EQUITY	1.107.543	50,13%	1.025.141	46,48%	909.027	40,53%					
	Funds for risks and charges	61.785	2,80%	69.351	3,14%	72.640	3,24%					
	Employees' severance indemnity fund	24.339	1,10%	25.465	1,15%	26.856	1,20%					
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	48.250	2,18%	48.902	2,22%	47.993	2,14%					
NFP-	Long run payables to banks	45.477	2,06%	67.358	3,05%	68.112	3,04%					
NFP-	Short run payables to other funders	1.327	0,06%	893	0,04%	1.897	0,08%					
NFP-	Long run payables to other funders	0	0,00%	700	0,03%	0	0,00%					
NFP-	Short run advances	1.162	0,05%	601	0,03%	632	0,03%					
NFP-	Long run advances	40.097	1,81%	0	0,00%	0	0,00%					
NWC-	Short run payables to suppliers	309.590	14,01%	366.375	16,61%	502.372	22,40%					
	Long run payables to suppliers	10	0,00%	10	0,00%	10	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	376.807	17,06%	400.237	18,15%	383.429	17,09%					
NWC-	Other short run payables	165.987	7,51%	168.521	7,64%	204.819	9,13%					
	Other long run payables	4.617	0,21%	7.598	0,34%	8.551	0,38%					
	TOTAL PAYABLES	993.324	44,96%	1.061.195	48,11%	1.217.815	54,29%					
NWC-	Accrued expenses & deferred incomes	22.277	1,01%	24.409	1,11%	16.732	0,75%					
	TOTAL LIABILITIES	1.101.725	49,87%	1.180.420	53,52%	1.334.042	59,47%					
	TOTAL LIABILITIES AND NET EQUITY	2.209.268	100,00%	2.205.561	100,00%	2.243.070	100,00%					
Current free cash flow (Cffo)		238.398	12,23%	315.045	14,75%	170.496	7,38%					
SALES / EMPLOYEES		419		471		513						
Total debt to equity		0,90		1,04		1,34						
Cost of Services		376.911	19,33%	381.311	17,85%	383.212	16,59%					
Number of employees		4.408		4.249		4.102						

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