



hak Abdellatif Abdoulaye Abdullah  
 am Adrian Adriana Agostino Ahmed  
 met Alicis Alaaddin Alain André Alan  
 ste Aldo Alessandro Alessio Alexander  
 re Alexis Alfred Allen Alois Alona Alper  
 lmer Andre Andrea Andrea-Gaetano  
 drew Andrzej-Jan Andy Angel Angela  
 turo Angelo-Luca Anja Ann Anna-  
 nne-Marie Annmarie Anthony Anton  
 e Antonio Arianna Arnaud Arnold  
 o Asker Aslan Aurélie Aurélien Aureore  
 an Azdine Bahadır Bahattin Bakary  
 Baris Barry Baye-Moussa Bayram  
 nin Bernard Bernd Bernhard Bill Billy  
 ey Branden Brandon Brandy Braxton  
 Brigitte Bruce Bruno Bryan Cale  
 idio Calogero Carl Carla Carlo Carlo-  
 rly Carmelo Carmine Cama Carsten  
 Cem Cemal Cemil Cengiz Cesare

2015

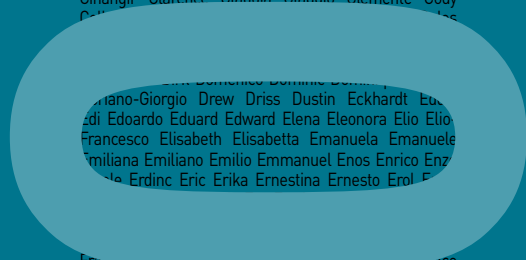
# CONSOLIDATED FINANCIAL STATEMENTS



Abdela  
 Adeline  
 Ahmet  
 Albert  
 Alexan  
 Alyssa  
 Andrea  
 Angelo  
 Anri



Chad Charles Charlesly Charlotte Chase Cheik Chris  
 Christian Christiane Christine Christophe Christopher  
 Cihangir Clarence Claudia Claudio Clemente Cody



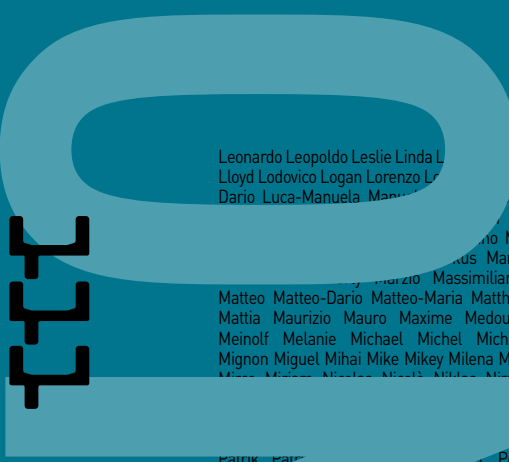
riano-Giorgio Drew Driss Dustin Eckhardt Edu  
 di Edoardo Eduard Edward Elena Eleonora Elio Elio  
 Francesco Elisabeth Elisabetta Emanuela Emanuele  
 Emiliana Emiliano Emilio Emmanuel Enos Enrico Enzo  
 Erdo Erdinc Eric Erika Ernestina Ernesto Erol E

Frank Frank-Werner Friedrich Gabriel Gabriele Gaetano  
 Galen Galip Gary Genesis Gennaro Georg George Gerald  
 Gerard Gerardo Gerd Gerda Gerhard Gheorghe Giacomo

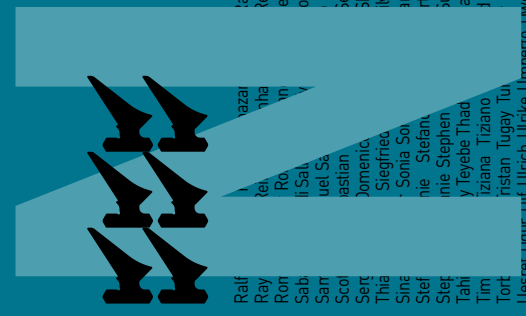
Giampiero Gi  
 Paolo Gian  
 Gianfranco  
 Gianpaolo G  
 Giuseppe-Giovanni G  
 Gregory Guglielmino Guglielmo  
 Haci-Nuri Hakan Hamza Hank Hans  
 Hans-Juergen Hans-Peter Hans-Ulrich Hans  
 Hartmut Heike Heiko Helmut Heribert Holger Horst  
 Ibrahim Ida Igor Ilaria Ingo Ion Ionel Isabella  
 Ismail Ismaila Issam Italo Ivan Ivano  
 James Jan Janus Janusz Jan  
 Jean-Louis Jerry Jerome Jo  
 Jody Joe Joe  
 Julien Justin  
 Kathryn Kat  
 Kenny Kevin  
 Dieter Klaus-Peter Kone Konrad Ladislav Laetitia Lamine  
 Larbi Larry Lars Lars-Joerg Lee-Carl Leland Leonard



Leonardo Leopoldo Leslie Linda L  
 Lloyd Lodovico Logan Lorenzo L  
 Dario Luca-Manuela Manu



Marco-Paolo  
 Mario Mario  
 Markus Martene Martin  
 Massimo  
 Matteo Matteo-Dario Matteo-Maria Matthew Matthias  
 Mattia Maurizio Mauro Maxime Medoune Mehmet  
 Meinolf Melanie Michael Michel Michela Michele  
 Mignon Miguel Mihai Mike Mikey Milena Milorad-Anton  
 Miroslav Miroslav Miroslav Miroslav Miroslav  
 Norbert  
 Omar Orietta  
 Paolo  
 Patricia Patrick  
 Patrik Peter  
 Peter-Thomas  
 Pierangelo Pierino Pierluigi  
 Pietro-Felice Pietro-Fortunato  
 Rada Raffaele Raimondo Rainer Rakip



Randy Raoul  
 Renato Riad  
 Rediger Ruth  
 Re-Roberto  
 Santo Sara  
 Selm Serge  
 Sheila Sidy  
 Silvio Simone  
 Stanley Stefan  
 Sarto Steffen  
 Susan Sylve  
 Teyebe Thad  
 Thomas  
 Tommaso  
 Udo Uenal  
 Uesrer Ugrur Ulrich Ulrike Umberto Uwe Valentino  
 Valeriano Valter Veronica Viktor Vincent Vincenzo Vito  
 Vito-Valerio Vittorio Volker Waldemar Walker Walter  
 Wilhelm William Winfried Wolfgang Yannick Yasar  
 Yasin Yazid Yildiz Yilmaz Yoann Yuri Yusuf Yves Zachary

The people behind the names.  
People, with their profiles, their unique characters and their shared passion shape our Group's identity, strength and stability in a global, complex and ever-evolving market.

## CHAIRMAN'S LETTER



### Dear Shareholders,

In recent years the economic framework has been marked by uncertainties, fluctuations and alternating dynamics. On the one hand, worldwide steel consumption has suffered the slowdown of the Chinese economy, while on the other, growth in the Eurozone, India and the Middle East can be greeted with cautious optimism. A trend of growing demand for steel product forming services can nevertheless be seen in most advanced global manufacturing industries.

The companies that operate in the field of cold drawing have benefited from the positive environment in certain key areas, such as automation, machine tools and plant engineering for the automotive industry. The positive trend of the infrastructure and construction industry, especially in the US, has benefited all of our plants: the good performance of this sector has led to an interesting recovery in the production of cold drawn segments, while in 2015 extruded and rolled profiles were involved in several major infrastructure projects and applications for sheet piling joints. Lastly, although the Oil&Gas and Energy markets for extruded profiles have suffered fluctuating demand, orders from the aeronautical industry continue to show excellent results.

We have strengthened our commitment in several areas: quality and efficiency, development and sustainability, competitiveness and technologically improved manufacturing facilities have enabled us to achieve highly satisfactory results and to significantly improve both turnover and operating margins.

We have acquired particularly complex and important high-tech contracts which are granted only to the world's leading operators.

We have stabilised the sales of the mechanical division in line with the good performance of the previous year and have achieved over 8% turnover growth generated by the metallurgical division: this growth has been recorded in all our key industries, with positive variations ranging from 4% to 87%. The Defence and Sporting Weapons sector is the only exception, which recorded a drop in sales. The figures confirm

not only the market's confidence but also the validity of the multi-territorial and international approach set up over the past years.

The good industrial results of 2015 will soon be joined by a new, strategic financial result: negotiations are being completed for the entry into Siderval of an industrial partner with complementary activities to those carried out by the Group.

The industrial objective of the partnership is to set up a large plant in China for the hot extrusion of steel and other hard metal profiles. This operation will allow the Calvi Holding extrusion division to strengthen its leadership and to expand the range of products it offers and the industries it serves.

With regard to the Group's financial situation, we are engaged in the consolidation of our strengthening plan. Our ability to create value on a stable basis for our customers has earned us the trust and support of the Italian, German and French banking system.

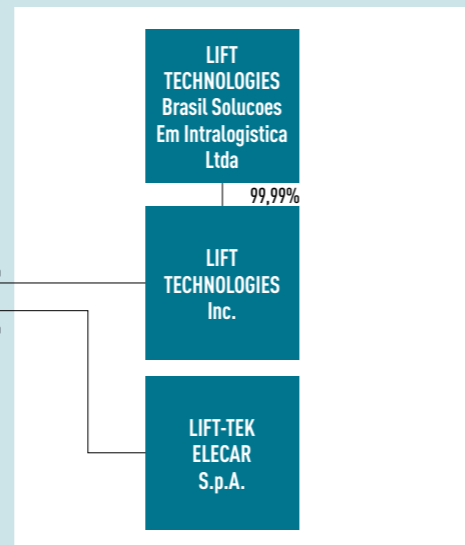
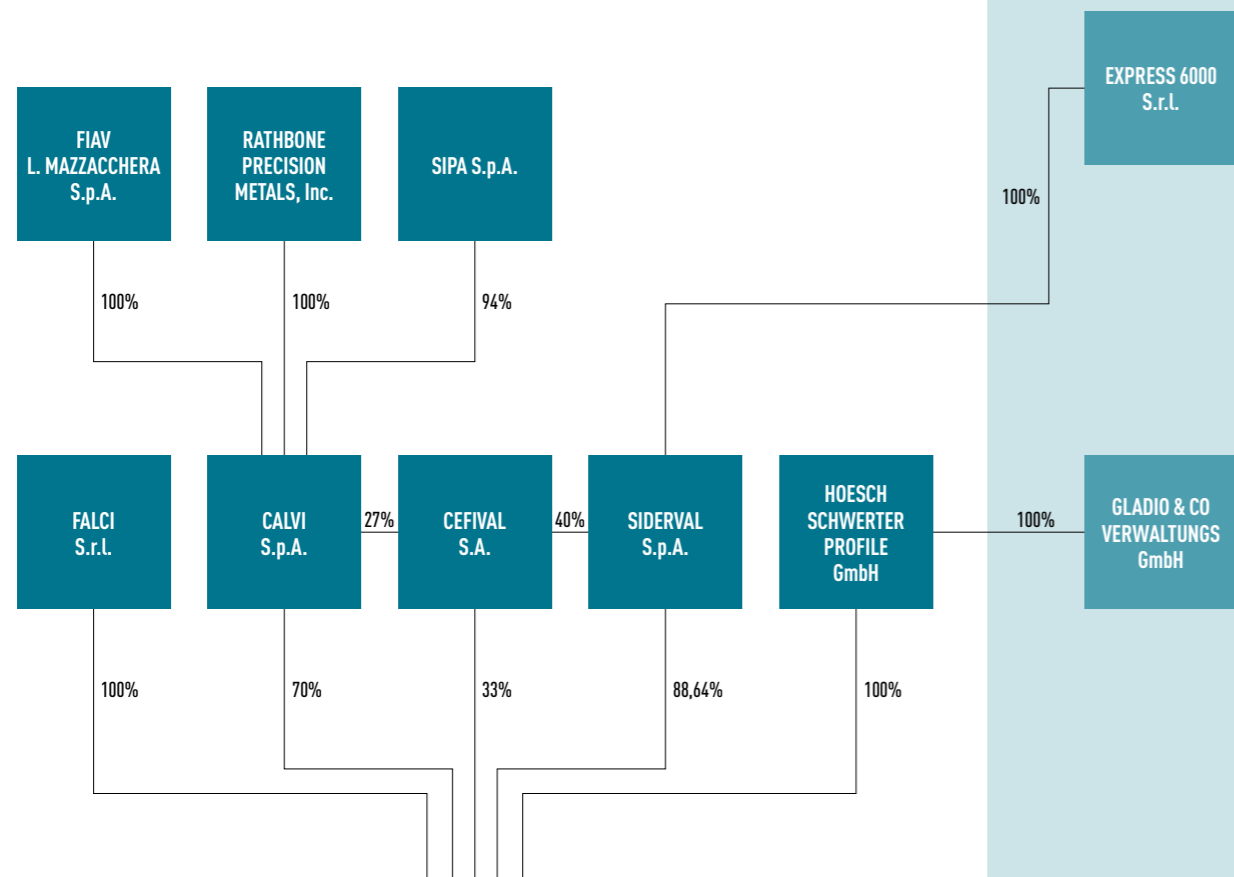
Despite the uncertainties of the world economy and a constantly changing market, we can look ahead to the future with confidence: the path to financial soundness is traced by industrial expertise and advanced know-how which we have structured globally, thus creating a group with unique flexibility and competitiveness.

The credit for this result must firstly go to the people who work for the Group: this is why we wish to pay tribute to all of the Group's employees and have reported their names in these pages. Our people, their profiles and their unique characters give the Group its identity, strength and stability.

### RICCARDO CHINI

Chairman of Calvi Holding S.p.A.

# METALLURGICAL DIV.



# MECHANICAL DIV.

### BOARD OF DIRECTORS

<b>Riccardo Chini</b>	Chairman
<b>Davide Chini</b>	Deputy Chairman
<b>Ambrogio Bollini</b>	Board Member
<b>Giancarlo Borneto</b>	Board Member
<b>Barbara Chini</b>	Board Member
<b>Enrico Chini</b>	Board Member
<b>Isabella Chini</b>	Board Member
<b>Vittorio Chini</b>	Board Member
<b>Giacomo Domenighini</b>	Board Member
<b>Alain Honnart</b>	Board Member
<b>Dino Martinazzoli</b>	Board Member

### EXECUTIVE COMMITTEE

<b>Riccardo Chini</b>	Chairman
<b>Davide Chini</b>	
<b>Enrico Chini</b>	
<b>Alain Honnart</b>	

### BOARD OF STATUTORY AUDITORS

<b>Giacomo Vogini</b>	Chairman
<b>Federico Berruti</b>	
<b>Massimo Ghetti</b>	

### INDEPENDENT AUDITORS

**BDO Italia S.p.A.**

NOMEN  
OMEN

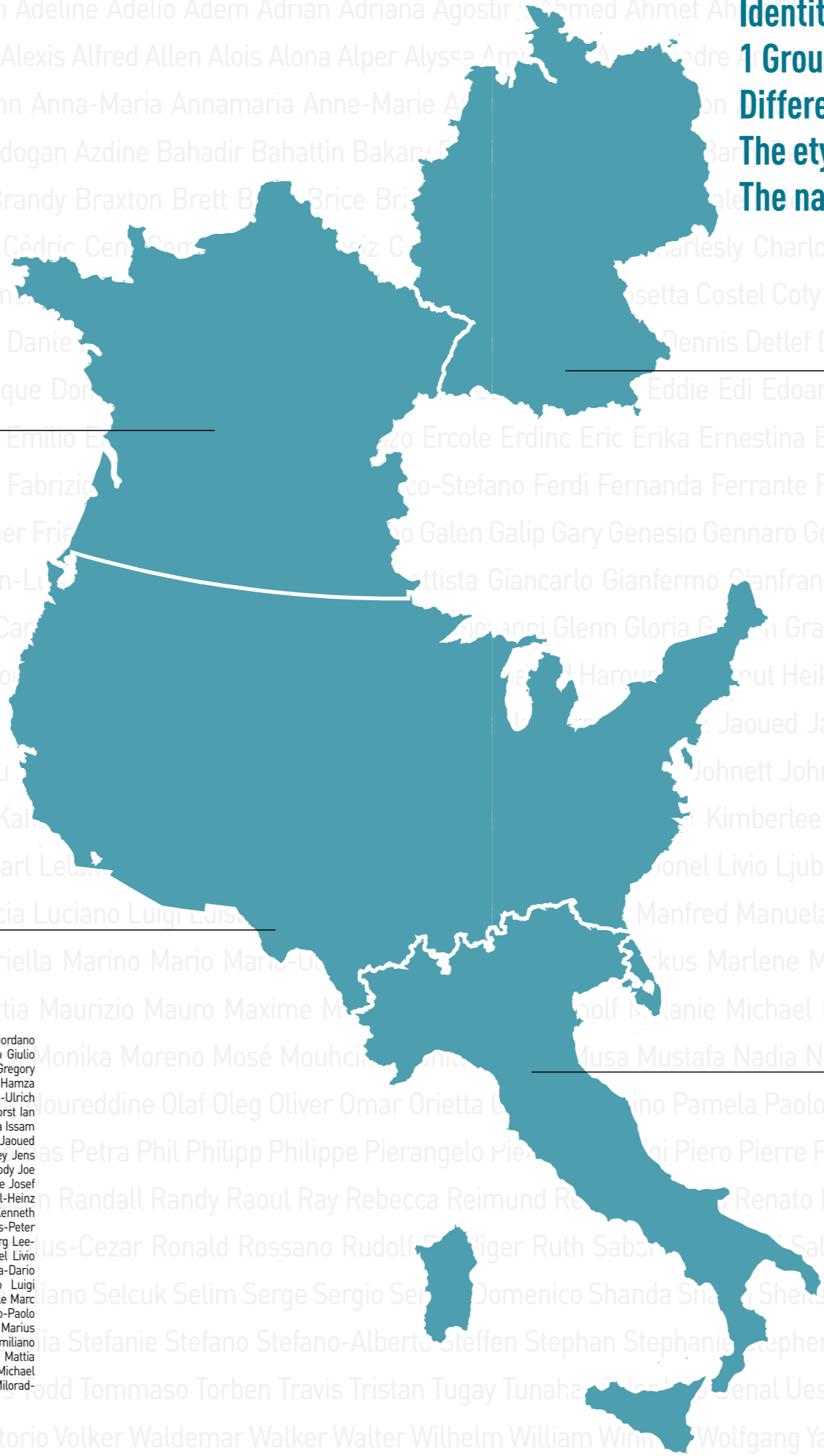
VA-  
LUES

Identity and diversity, meaning and values.  
1 Group, 4 countries, 10 Companies, 1500 people.  
Different names, common roots, shared perspectives.  
The etymology of our names reveals the values of our actions.  
The names of our people are the cornerstones of our work.

Composed of Anna (from Hebrew Channah, grace) and Maria (from Hebrew Miryam, from Egyptian Mr, love), just like Marianna it combines the two most important mothers of biblical tradition: the Virgin Mary and her mother Anna. This name means maternity, being a mother, **matrix.**

Abdelaaziz Abdelhak Abdellatif Abdoulaye Abdou  
Adrian Adriana Agostino Ahmed Ahmet Ahme  
Alain André Alan Albert Alberto Alceste Aldo Ales  
Alexandra Alexandre Alexis Alfred Allen Alois Al  
Amer Andre Andrea Andreae Andreas Andre  
Jan Andy Angel Angela Angelica Angelina An  
Anna-Maria Annamaria  
Annmarie Anthony Anton Antonino-Emanuele Antonio Arianna Arnaud  
Arnold Arthur Arturo-Carlo Asker Aslan Aurélie Aurélien Aurore Austin  
Axel Aydogan Azdine Bahadir Bahattin Bakary Bar  
Baye-Moussa Bayram Bektas Ben Benjamin Bernard Bernd Bernhard Bill  
Billy Birgit Bobby Bradley Brandon Brandy Braxton Brett Brian  
Brice Brigitte Bruce Bruno Bryan Cale Caleb Callisto-Claudio Calogero  
Carl Carla Carlo Carlo-Marco Carlotta Carly Carmelo Carmine Car  
Carsten Catherine Cédric Cem Cemal Cemil Cengiz Cesare Chad Charles  
Charlesy Charlotte Chase Cheik Chris Christian Christiane Christine  
Christophe Christopher Cihangir Clarence Claudia Claudio Clemente Cody  
Colby Coleman Corbin Corey Corrado Cory Cosetta Costel Coty Crisanto-  
Segundo Cristian Cristiano Curtis Cyrille Dago-Fulgence Dale Damiano  
Daniel Daniele Daniele Danilo Danny Dante Dario Darius David Davide  
Delos Delphine Demetrio Dennis Detlef Detlev Devon Didier Diego Diego-  
Salvatore Dieter Diethild Dietmar Dillion Dillon Dino Dirk Domenico Dominic  
Dominique Donnie Doriano-Giorgio Drew Driss Dustin Eckhardt Eddie Edi  
Edoardo Eduard Edward Elena Eleonora Elio Elio-Francesco Elisabeth  
Elisabetta Emanuela Emanuele Emiliana Emiliano Emilio Emmanuel Enos

## Anne-Marie



Maurizio Mauro Maxime Medoune Mehmet Meinolf Melanie Michael Michel  
Michela Michele Mignon Miguel Mihai Mike Mikey Milena Milorad-Anton  
Mirco Miriam Mirko Mohamed Monica Monika Moreno Mosé Mouhcine  
Muhittin Murat Musa Mustafa Nadia Nascimento Nazifi Nicholas Nico  
Nicola Nicola-Alessandro Nicolae Nicolas Nicolò Niklas Nirmal Norbert  
Norberto Nour Noureddine Olaf Oleg Oliver Omar Orietta Osman Ottorino  
Pamela Paolo Paolo-Edoardo Paolo-Eraldo Papy Pascal Patrice Patrick  
Patricia Patrick Patrik Patrizia Paul Pellumb Peter Peter-Thomas Petra  
Phil Philipp Philippe Pierangelo Pierino Pierluigi Piero Pierre Pietro Pietro-  
Felice Pietro-Fortunato Quentin Rachid Rada Raffaele Raimondo Rainer  
Rakip Ralf Ralf-Josef Ralph Ramazan Randall Randy Raoul Ray Rebecca  
Reimund Reinhard Remo Renato Riad Riccardo Richard Rick Robby Robert  
Roberto Rodelio Rodney Roger Roland Rolf Rolf-Erich Romain Romario  
Romulus-Cezar Ronald Rossano Rudolf Ruediger Ruth Saban Sabit Sabit  
Salih Sally Salvatore Salvatore-Roberto Samsidine Samu  
Sandra Sandro Santo Sara Scott Sead Sebastian Sebastiano S  
Serge Sergio Sergio-Domenico Shanda Shawn Sheila Sidy-Thi  
Siegfried Sigifredo Silvia Silvio Simone Sinan Slawomir S  
Stanislaus Stanley Stefan Stefania Stefanie Stefano Stefano-Alt  
Stephan Stephanie Stephen Steve Steven Susan Sylvie Tahir  
Teyebe Thad Thierry Thomas Thorsten Tim Timothy Tiziana T  
Todd Tommaso Torben Travis Tristan Tugay Tunahan Tyler Udo U  
Ugur Ulf Ulrike Umberto Uwe Valentino Valeriano Val  
Viktor Vincent Vincenzo Vito Vito-Valerio Vittorio Volker Waldemar  
Walker Walter Wilhelm William Winfried Wolfgang Yannick Yasar Yasin Yazid Yildiz Yilm

**Will**  
Made up of wil (desire, **will** power) and helm (defence weapon and protection), people with this name use willpower as a weapon for defence: the name portrays determination, steadfast action and resilience. Of Frank-German and Nordic origin, it spread during the Carolingian period as Guillaume and was introduced by the Franks in Italy, where it turned into Guglielmo, and by the Normans in England, where the variant William was used.

## Wilhelm

Originally derived from the Gaelic place name Chèith, in the Scottish highlands, Keith is made up of cet (woods) and gaoth (wind), and has the same meaning of German Horst and Italian Guido: crossing the woods swiftly like the wind means someone who is **sure** about the route taken.

Mario Gianpaolo Gianpiero Giordano  
Giovanni Giovanni-Carlo Giuliano Giulio  
Gloria Gordon Graziano Gregor Gregory  
Gwen Gwen Haci-Nuri Hakan Hamza  
Hans-Juergen Hans-Peter Hans-Ulrich  
Helmut Heribert Holger Horst Ian  
Isabel Isabella Ismail Ismaila Issam  
James Jan Janus Janusz Jaoued  
Jean-Jean-Christophe Jean-Louis Jean-Marc Jean-Pierre Jeffrey Jens  
Jens-Olaf Jeremy Jerry Jesse Jessie Jeyagobu Jil Jim Joachim Jody Joe  
Joerg Joey Johann Johannes John John-Jett Jonni Jonni Jose Josef  
Josh Joshua Jozef Juergen Julien Juliane Julian Kane Karl-Heinz  
Karsten Kathryn Katia Kauko Kazim Kelsey Kenneth  
Kenny Kevin Khaled Kimberlee Klaudius Klaus Klaus-Dieter Klaus-Peter  
Kone Konrad Ladislav Laetitia Lamine Larbi Larry Lars Lars-Joerg Lee-  
Carl Leland Leonard Leonardo Leopoldo Leslie Linda Lino Lionel Livio  
Ljubisa Lloyd Lodovico Logan Lorenzo Lotti Louahab Luca Luca-Dario  
Luca-Francesco Luca-Matteo Luca-Pierantonio Lucia Luciano Luigi  
Luisella Lynn Madelaine Mahmut Malte Manfred Manuela Manuele Marc  
Marc-Christopher Marcel Marcello Marco Marco-Giovanni Marco-Paolo  
Marco-Umberto Marian Mariella Marino Mario Mario-Oliver Marion Marius  
Mark Markus Marlene Martin Martin-Dieter Marty Marzio Massimiliano  
Massimo Matteo Matteo-Dario Matteo-Maria Matthew Matthias Mattia  
Maurizio Mauro Maxime Medoune Mehmet Meinolf Mike Mikey Milena Milorad-  
Michel Michela Michele Mignon Miguel Mihai Mike Mikey Milena Milorad-

## Keith

A name that symbolises absolute excellence. Of Latin origin (from magnus > maior > maximus: great, greater, greatest), its literal meaning is "the greatest of all" and was the super-cognomen (second surname) of ancient patrician families such as the Fabii and the Valerii. Used in the Renaissance as a first name, usually for first-borns, it portrays a direct, down-to-earth person destined to rise and have a **leadership** position.

## Massimo

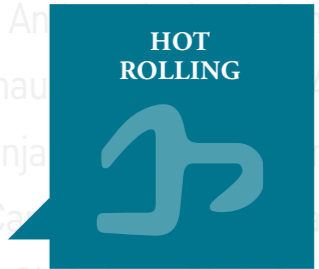
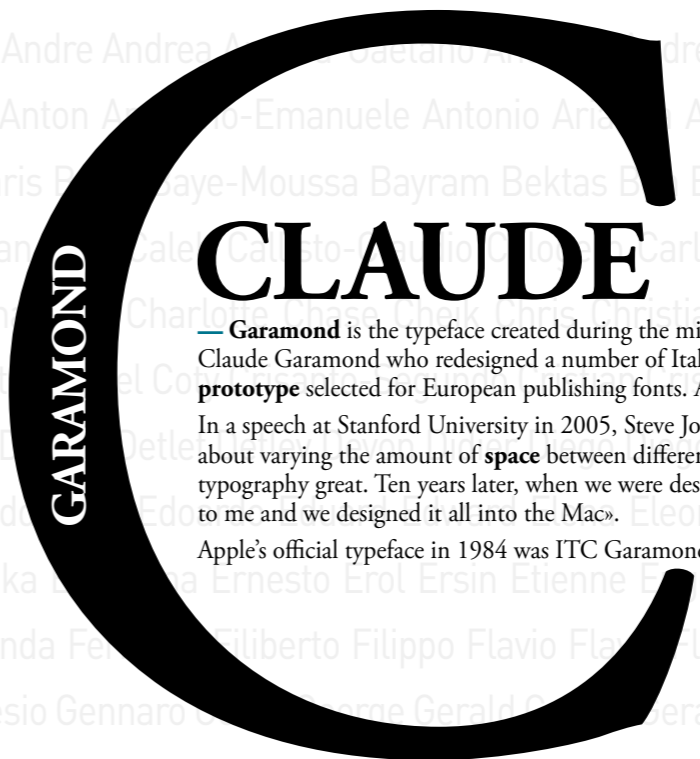
Klaudius Klaus Klaus-Dieter Klaus-Peter  
Lamine Larbi Larry Lars Lars-Joerg Lee-  
lo Leopoldo Leslie Linda Lino Lionel Livio  
Lorenzo Lotti Louahab Luca Luca-Dario  
Luca-Francesco Luca-Matteo Luca-Pierantonio Lucia Luciano Luigi  
Luisella Lynn Madelaine Mahmut Malte Manfred Manuela Manuele Marc  
Marc-Christopher Marcel Marcello Marco Marco-Giovanni Marco-Paolo  
Marco-Umberto Marian Mariella Marino Mario Mario-Oliver Marion Marius  
Mark Markus Marlene Martin Martin-Dieter Marty Marzio Massimiliano  
Massimo Matteo Matteo-Dario Matteo-Maria Matthew Matthias Mattia  
Maurizio Mauro Maxime Medoune Mehmet Meinolf Mike Mikey Milena Milorad-  
Michel Michela Michele Mignon Miguel Mihai Mike Mikey Milena Milorad-  
Matteo Matteo-Dario Matteo-Maria  
Matthew Matthias Mattia Maurizio Mauro Maxime Medoune Mehmet  
Meinolf Melanie Michael Michel Michela Michele Mignon Miguel Mike  
Mikey Milena Milorad-Anton Mirco Miriam Mirko Mohamed Monica Monika  
Moreno Mosé Mouhcine Muhittin Murat Musa Mustafa Nadia Nascimento  
Nazifi Nicholas Nico Nicola Nicola-Alessandro Nicolae Nicolas Nicolò  
Niklas Nirmal Norbert Norberto Nour Noureddine Olaf Oleg Oliver Omar  
Orietta Osman Ottorino Pamela Paolo Paolo-Edoardo Paolo-Eraldo Papy  
Pascal Patrice Patrick Patricia Patrick Patrik Patrizia Paul Pellumb Peter  
Peter-Thomas Petra Phil Philipp Philippe Pierangelo Pierino Pierluigi Piero  
Pierre Pietro Pietro-Felice Pietro-Fortunato Quentin Rachid Rada Raffaele  
Raimondo Rainer Rakip Ralf Ralf-Josef Ralph Ramazan Randall Randy  
Raoul Ray Rebecca Reimund Reinhard Remo Renato Riad Riccardo Richard  
Rick Robby Robert Roberto Rodelio Rodney Roger Roland Rolf Rolf-Erich  
Romain Romario Romulus-Cezar Ronald Rossano Rudolf Ruediger Ruth  
Saban Sabit Sadi Salih Sally Salvatore Salvatore-Roberto Samsidine

NOMEN  
OMEN  
NOMEN

TYPE-  
FACES

**Bodoni and Garamond, Arial and Bauhaus  
different eras, different languages, different printing styles,  
warm typefaces and cold typefaces, just like our manufacturing  
processes: hot extrusion and rolling, cold drawing.**

**A speech, an analogical consideration  
on the creative relationship between temperature, shape and function,  
which is the engine and soul of our industrial Group.**



# CLAUDE

— **Garamond** is the typeface created during the mid-XVI century by the Parisian engraver and printer Claude Garamond who redesigned a number of Italian Renaissance fonts. Today, it continues to be the **prototype** selected for European publishing fonts. All (or nearly all) books are printed in Garamond.  
In a speech at Stanford University in 2005, Steve Jobs said: «I learned about serif and non serif typefaces, about varying the amount of **space** between different letter **combinations**, about what makes great typography great. Ten years later, when we were designing the first Macintosh computer, it all came back to me and we designed it all into the Mac».  
Apple's official typeface in 1984 was ITC Garamond. Adobe Garamond arrived in 1989.



# GIOVANNI BATTISTA

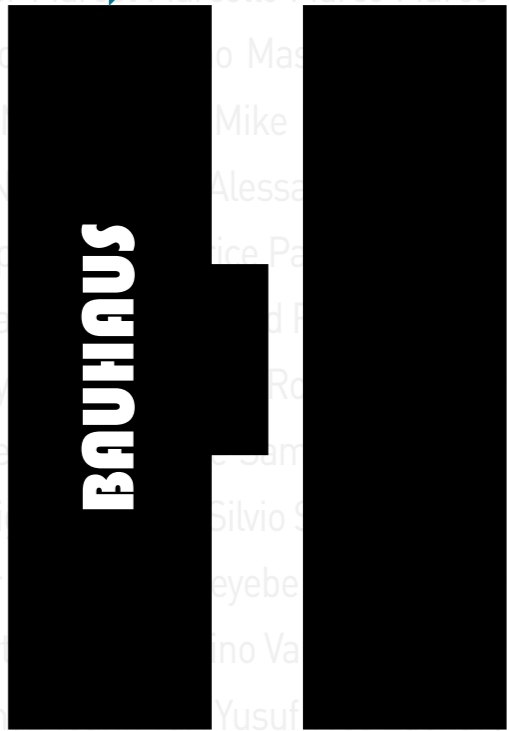
— **Bodoni** is the typeface that initiated the printing revolution of modern times.  
Created in Parma in 1798 by the engraver and printer that gave the typeface its name, it respects the four Bodoni principles: **regularity** in design; **clarity**, i.e. detailed design and contours of the punches that produce a perfect matrix; **simplicity**, meaning good taste; and **charm** revealed in letters that do not seem to have been written quickly or indolently but with utmost calm as if in a gesture of love.



ARIAL

— **Arial** is the typeface created in 1982 by Robin Nicholas and Patricia Saunders for word processing.  
The variations and spaces were designed to make monitor reading easier.  
Arial has a **modern** and **versatile** design, clear lines and is easy to read. It is included in Microsoft Windows programmes and is one of the most highly used typefaces in the world.

— **Bauhaus**, also known as **Universal** or **Architype Bayer**, is the typeface created in 1927 by Herbert Bayer in the Bauhaus design school.  
A pupil of Gropius and Kandinskij, he was the director of the school's printing and advertising department.  
He always used lowercase, sans-serif (serifs are those small lines attached to the end of letters) letters.  
**Bauhaus is clear and easy to use and has a very simple form in keeping with the minimalism that shaped the entire Bauhaus movement.**



**NOMEN  
OMEN**

**NUM-  
BERS**

What we Europeans call Arabic numerals are called Indian numerals by the Arabs and European numerals in the rest of the world.

Yet numbers are real, tangible and unquestionable facts, numbers are by nature nomen omen.

**TONS OF  
PROFILES  
SOLD**

**92,920**

**INVESTMENTS**

**€ 12,715,781**

**PRODUCTION  
VALUE**

**€ 312,116,384**

**GROSS  
OPERATING  
MARGIN IN  
%**

**7%**

**€ 21,471,015**

**GROSS OPERATING  
MARGIN**

**NUMBER  
OF EM-  
PLOYEES**

**1,465**

**NET DEBT**

**€ 142,157,920**

**NET REVENUES**

**€ 307,598,998**

**CHANGES  
COMPARED  
TO 2014**

**8.39%**

**CASH FLOW**

**€ 13,993,051**