

# STAND UP

---

**2017 CONSOLIDATED  
FINANCIAL  
STATEMENTS**  
ABSTRACT



**LIST  
OF CONTENTS**

**STAND FOR  
represent  
SHOW, DISPLAY  
PORTRAY, SYMBOLISE**

We have chosen the word “stand” and the image, outline, profile - in one word, the icon - of our display stand to conceptually and graphically guide readers through the abstract of our 2017 financial statements.

The exhibition “stand” we use in large international trade fairs to represent the Group’s companies, products and services revolves around a flight-case that conveys the international and top-quality focus of our actions. A small architectural display designed to communicate with spontaneous and light-hearted irony the value of our work and the quality of our products.

The result and impression of our stand is a neat elegance at the service of true communication, both in terms of production and Group identity.

We have also used the word “stand”, with all its “added” meanings, and the suitcase shape-container to hold and express the key words that accompany and explain the figures of these 2017 financial statements.



**CHAIRMAN'S  
LETTER 03**

**CORPORATE  
BODIES 04**

**GROUP  
MAP 05**

**COMPANY  
FIGURES 06**

**FINANCIAL  
STATEMENT  
FIGURES 08**

**SECTORS 10**

**NETWORK 12**

**GENERATED  
VALUE 14**

# STAND FIRM act firmly

## TAKE A FIRM, RESOLUTE, STRONG AND COHERENT POSITION

Our group is made up of a multitude of companies from different countries and has developed a specific and truly multi-national identity. It does not standardise but rather enhances the history, know-how and perspectives of each company, becoming - as a group - a technological and market leader in steel profiles based on customers' specifications and in the production of lifting units for forklifts.

We have gone through the global crisis that violently hit the sector especially during the five-year period 2009-2014. We have faced the financial storms and kept our values and our productive capacity stable as a result of our shared and steadfast approach.

Today, in a macroeconomic phase of recovery and revitalisation, we confirm our actions with determination and coherence in keeping with the commitments undertaken with our stakeholders.

## CHAIRMAN'S LETTER

2017 was a year of intensive work and great development for our Group in a context of simultaneous economic recovery in over 120 economies, accounting for 75% of global GDP.

With investments for over 10 million of euro we strengthened our leadership position, expanded the range of our manufactured products and increased our presence in several markets, recording a good order collection, already confirmed for the first half of 2018.

EBITDA for the year was close to 25 million of euro, growing by over 5 million of euro compared to 2016.

Production flexibility and our Network's efficiency continued to be key elements for seizing the opportunities offered by the various markets.

The digitisation and automation of the manufacturing industry in most advanced economies, supported by Industry 4.0 programmes and national industrial policies, directly involved our Group: over 50% of our production regards special profiles, custom-made components and design solutions for handling and positioning machines. The volumes and ranges of solutions we offer to the market make our company Network a leading reference for sector OEMs.

2017 was an important year in many respects: confirmation of the gradual improvement in our results provided us with an additional support for the complex management of our debt position and refinancing actions. This led to strengthening the Holding's guiding strategy and our true interest: the Group's identity and value in the long term.

Finally, our participation in major global projects continued positively. We completed the production of the cover plates for the Iter Machine, designed to perform the largest and most complex physics experiment ever: the reproducibility of nuclear fusion, with a view to generating unlimited, safe and clean energy. The project was jointly supported by Europe, USA, China, India, Japan and Korea with a global cost of around 25 billion of euro. Visiting this plant during our yearly meeting in Marseilles made us very proud: as it is already happening now for Industry 4.0, its results are destined to change the world.

Being the leading players of these huge transformations confirms and strengthens our Group identity and allows us to address the challenges and choices that the market will offer us in the very near future with new confidence

**RICCARDO CHINI**

Chairman of Calvi Holding S.p.A.

# STAND

position, platform, exhibition

BE IN A POSITION, MAINTAIN A STABLE EXISTENCE OVER TIME  
 HAVE A PLACE, ESTABLISH AN IDENTITY IN RELATION TO SPACE  
 CREATE A PLATFORM, PREPARE A STRUCTURE FOR SHARING  
 DISPLAY YOURSELF, PRESENT YOURSELF TO THE OUTSIDE WORLD

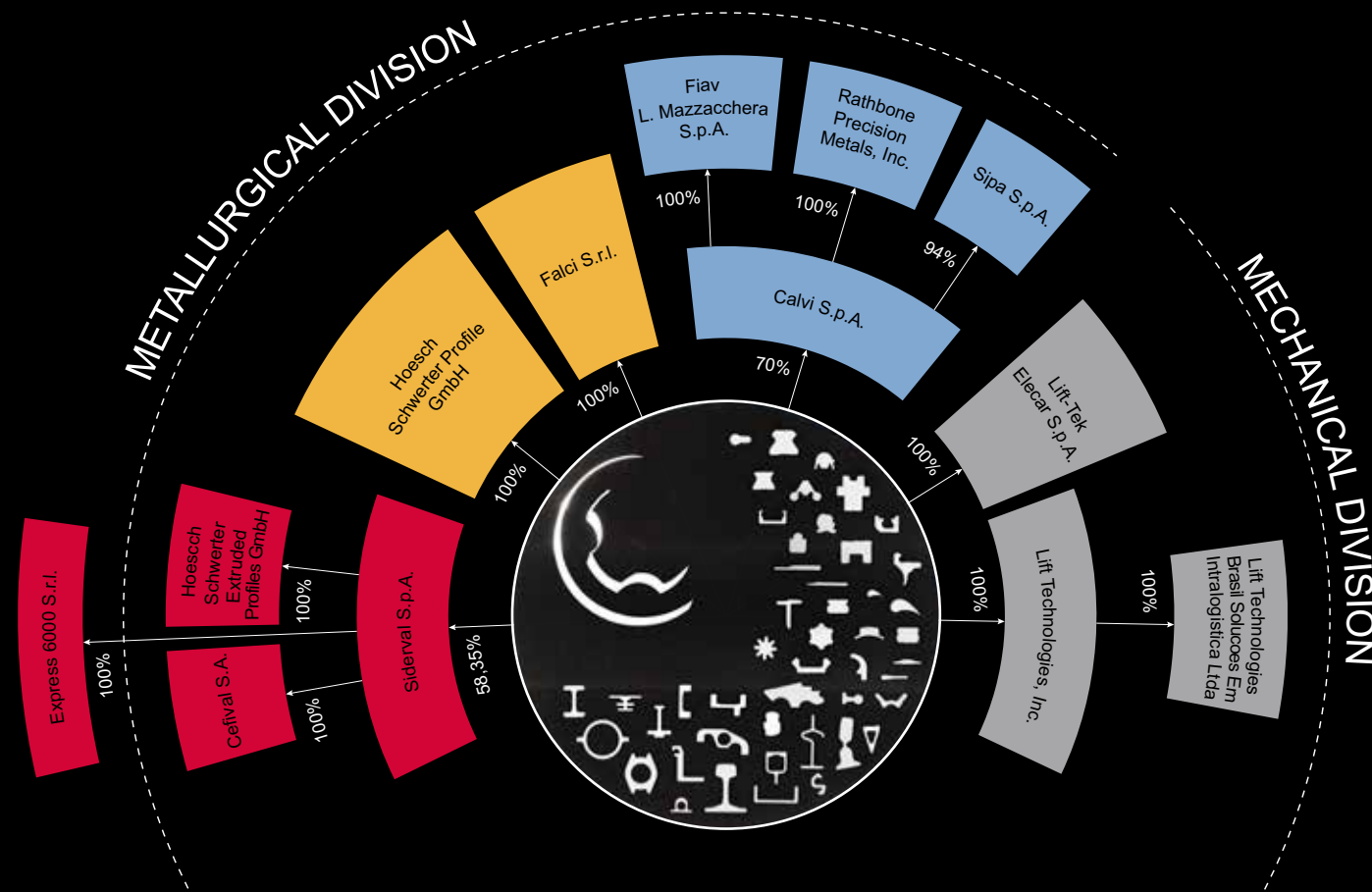


Vittorio Chini Riccardo Chini Davide Chini Enrico Chini Alain Honnart Federico Berruti Barbara Chini Giancarlo Borneto Giacomo Domenighini Isabella Chini Dino Martinazzoli	Honorary Chairman Chairman Vice Chairman Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member	Riccardo Chini Davide Chini Alain Honnart Enrico Chini Federico Berruti	Chairman     EXECUTIVE COMMITTEE
Giacomo Vogini Fabrizio Felter Massimo Ghetti	Chairman   BOARD OF STATUTORY AUDITORS	BDO Italia S.p.A.	INDEPENDENT AUDITORS
BOARD OF DIRECTORS			

# ING

elevation, status, reputation

DEVELOP, PRODUCE PHYSICAL AND MORAL ELEVATION  
 BE FIRM AND EQUIDISTANT WHEN FACING ADVERSITIES  
 HONOUR YOUR STATUS, STRENGTHEN THE VALUE ACQUIRED  
 IMPROVE REPUTATION, RISE IN OTHER PEOPLE'S ESTEEM





**COMPANY FIGURES**

# STAND TOGETHER

**stay united**

**WORK TOGETHER, JOIN FORCES, SHARE, CREATE SYNERGY**

The Group's companies have similar production processes and respond to complementary functions within different supply chains.

The technologies used (extrusion and hot and cold rolling) and the industrial divisions in which they operate (metallurgical and mechanical) allow us all, together, to respond to any type of request from any sector, and to absorb market fluctuations



and changes due to technological innovation with a natural and collaborative approach. To this end, every year the Group exchanges opinions during a large thematic meeting - held in Marseille in 2017 and entitled ReActor! - aimed at analysing and sharing the scenarios and market trends of the near future and at setting up common synergies and action strategies.

6

7



## CALVI

Year of establishment **1950** - Merate-Italia - Employees **194**  
Profiles designed: approx. **5.000** - Technologies **cold-drawing**

## FALCI

Year of establishment **1921** - Dronero-Italia - Employees **61**  
Profiles designed: approx. **2.000** - Technologies **hot rolling**

## FIAV L. MAZZACCHERA

Year of establishment **1913** - Agrate Brianza-Italia - Employees **59**  
Profiles designed: approx. **20.000** - Technologies **cold-drawing**

## SIDERVAL

Year of establishment **1972** - Talamona-Italia - Employees **122**  
Profiles designed: approx. **5.000** - Technologies **hot extrusion**

## SIPA

Year of establishment **1981** - Carnate-Italia - Employees **27**  
Profiles designed: approx. **1.500** - Technologies **cold-drawing**

## CEFIVAL

Year of establishment **1905** - Persan-Francia - Employees **77**  
Profiles designed: approx. **6.000** - Technologies **hot extrusion**

## HOESCH SCHWERTER PROFILE

Year of establishment **1868** - Schwerte-Germania - Employees **388**  
Profiles designed: approx. **19.000**  
Technologies **hot rolling, cold-drawing**

## RATHBONE

Year of establishment **1905** - Palmer-USA - Employees **55**  
Profiles designed: approx. **30.000** - Technologies **cold-drawing**

## HOESCH SCHWERTER EXTRUDED PROFILES

Year of establishment **2016** - Schwerte-Germania - Employees **107**  
Profiles designed: approx. **12.000** - Technologies **hot extrusion**

## LIFT-TEK ELECAR

Year of establishment **1972** - Castel S. Giovanni-Italia - Employees **175**  
Monthly capacity **500** masts

## LIFT-TECHNOLOGIES

Year of establishment **1988** - Westminster-USA - Employees **218**  
Monthly capacity **1.600** masts

## LIFT-TECHNOLOGIES BRASIL SOLUCOES EM INTRALOGISTICA

Year of establishment **2014** - San Paolo-Brasile - Employees **15**  
Monthly capacity **1.600** masts

# STAND

# UP

**stand straight  
GET UP, RISE UP**

We deal with steel deformation, and like steel we are forged, flexible, ductile, resistant and resilient. External stress can bend and distort us, but not break us. We can absorb unbearable forces, withstand traction, yield and corrosion. The character of steel encloses the Group's character and its performance.

mln € **335,74**  
VALUE OF PRODUCTION

**109.311**  
TONS OF PROFILES SOLD

mln € **16,88**  
CASH FLOW

**7,7%**  
EBITDA IN %

**+29%**  
EBITDA GROWTH

mln € **322,85**  
NET REVENUES

**1.514**  
NUMBER OF EMPLOYEES

mln € **10,32**  
INVESTMENTS

mln € **24,8**  
EBITDA

**+9%**  
GROWTH IN REVENUES

mln € **91,95**  
NET FINANCIAL DEBT

# STAND BY

get ready  
TURN ON  
BE AVAILABLE

Reactive, proactive, we not only offer profiles but also solutions: since our work is based on contracts we are always ready to seize every possible opportunity, offering our customers new solutions and ad hoc design.

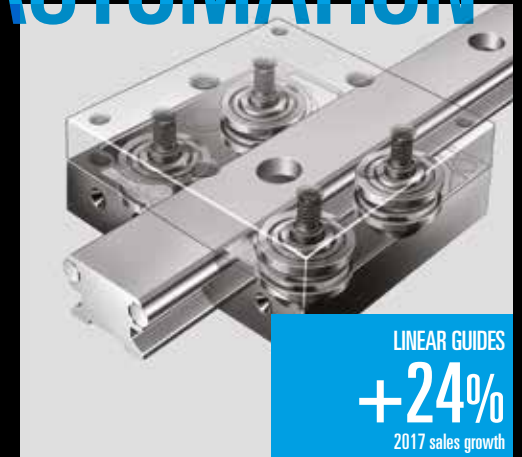
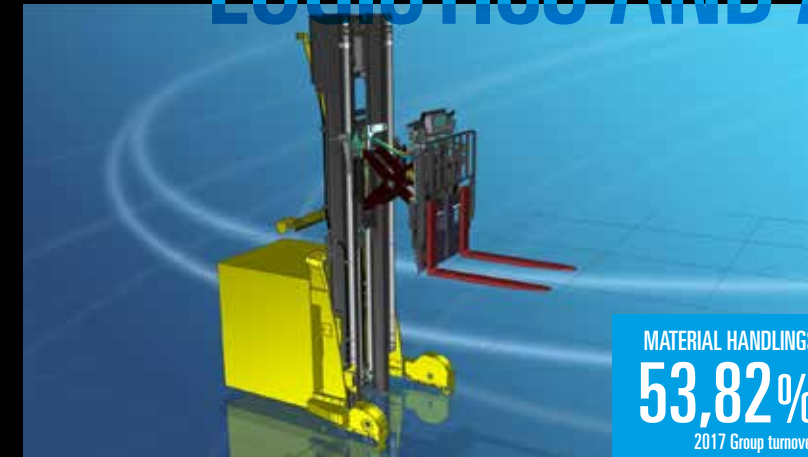
We are specialists of a decisive technology in decisive Industry 4.0 sectors.

Our metallurgical division creates the letters while our mechanical division builds the words of a new industrial language: automation.

Our profiles and linear guides are used in smart factories, automated warehouses, eco/tech transport vehicles, new co-energy plants, large networks and engineering infrastructures.

Each company belonging to the network has its own focus and its own sector specialisation. We have companies specifically dedicated to aerospace, energy, new architecture - large-scale works for large customers - but also companies that are attentive to highly significant market niches, such as research and the biomedical sector.

## LOGISTICS AND AUTOMATION



## TRANSPORT



## DEFENCE



## BIOMEDICAL



## CONSTRUCTIONS



## SPIGOTS



## ENERGY



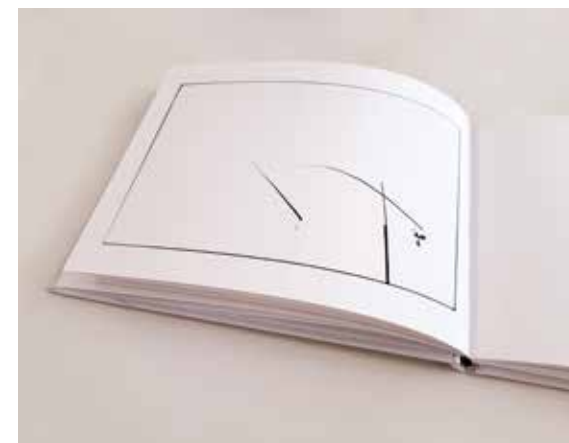


# STAND OUT

distinguish yourself  
EMERGE, BE STRIKING

We implement corporate responsibility, corporate empowerment and equal opportunity projects at Group level and in each single company. We also develop a wide range of initiatives allowing us to return to the community a part of the value that we create, with a view to promoting a culture of sustainability, respect and peaceful coexistence.

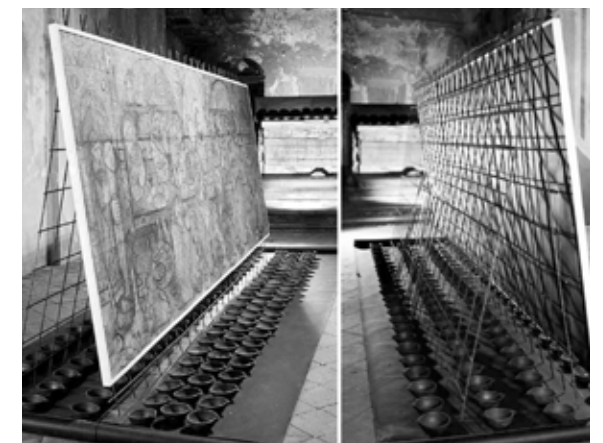
Enhancing diversity as a driver for growth has always been one of Calvi Holding's founding pillars.



# STAND WITH support ASSIST, SUSTAIN

Living in a global village with a local approach: while on the one hand we operate in international communities of reference for the steel, carbon, titanium and related sectors, on the other, we focus our attention on experiencing and enhancing the communities, associations and the cultural and historical heritage of the local areas our companies belong to.

We contribute by sponsoring, supporting and granting art bonuses to sports, social, editorial and musical projects.



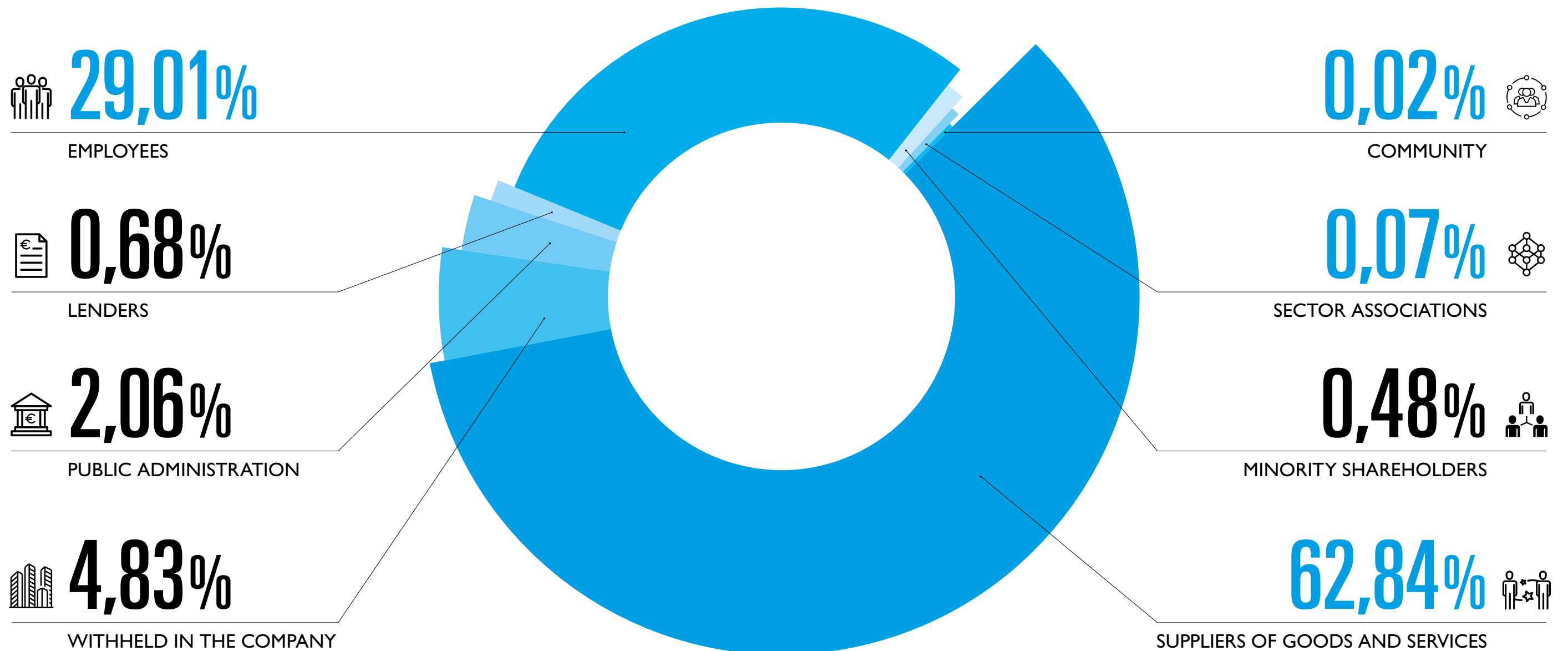


# STAND WELL

## be on good terms INTERACT POSITIVELY

Our financial statements speak loud and clear and summarise our way of being, i.e. our position, our "stand" and our dynamics, as well as our way of being "for", "together", "firm" & "up". While on the one hand, Group synergies have propelled us into the new economy and allowed us to take part in the new, automation-focused

industrial revolution as strategic players, on the other, we are proud to represent the old economy, based on labour and production. If we simply observe the distribution of generated value, we see that over 90% of the wealth we produce is destined to our workers and suppliers, that is, to the real and social economy, made up of people, families and businesses. To us, this means interacting positively with the environment and with the world: being on good terms with the leading players of the global supply chain and regarding industrial revolution as depending on social evolution.





**REGISTERED OFFICES**

via IV Novembre, 2 - 23807 Merate (LC) Italia

**ADMINISTRATIVE OFFICES**

via Archimede, 45 - 20864 Agrate Brianza (MB) Italia

ph. +39 039 3310711 - fax +39 039 3310700

holding@calviholding.it

[www.calviholding.it](http://www.calviholding.it)