

65TH
1952 / 2017

ANNUAL REPORT



From experience, Innovation





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Since 65 years serving our customers

OBER was born in 1952 from an individual company of artisan nature achieving mechanical works and making equipments for third parties, whose classification corresponded to that of the founder: "Officine Bentivogli Romeo".

At the end of the Sixties the planning and the production of portable, compressed air tools has started, which in the first years of the Seventies became the only business of the company.

The Eighties have seen the beginning of a distribution politic, both in new industrial branches and abroad, and a development of the OEM and/or personalised products that has determined a meaningful development of the company's turnover and in the implementation of new products and new applications.

In ten years' time, OBER developed in order to offer their Clients diversified services and products countrywide and to distribute their products with significant share in Europe and in a small number in the rest of the world, Far East included.

In the last years some "niche", highly specialised, activities have developed, first the application technology of threaded rivets, of which it is esteemed that OBER products are present, through all the complete systems and components supplied to other constructors, in at least 50% of the equipments sold on the global market.



From experience, **innovation**

For more than 60 years, Customer satisfaction is for OBER a primary purpose. Their Know-how and a great investment in the industrial automation research allow the company to keep a constant growing trend and to continue to propose innovative solutions within the sale of industrial automation and its services up to the demand of the modern companies.

Lines of advanced products and an accurate service about pre-and-after sale have made OBER a reality, which, in forty years on the market, was able to achieve a prominent position in the Italian market of industrial automation and it is expanding more and more throughout Europe, too.

***Experts in the production
and selling
of professional pneumatic and
electronic tools,
of pneumatic motors
and of the automation.***





Research and development

Over the years, the company has been keeping a great focus on the activities of Research and Development, collaborating with synergy with external experts, with study offices of important Italian and foreign partners, with Italian Universities and Research Institutions, which led to the authorisation of several patents.

The most recent example is “BTR 170 REBEL”. With whom Ober® has brought the industry to a new level of interconnectivity, portability, quality and control in all sectors where precision and traceability are essential. The BTR 170 REBEL is a stable, silent and highly productive.

Another example is “Co.S.M.O” Project, developed with the collaboration of the University of Perugia, which represents the base of a development program of new products for new applications using electronic technologies.

The more significant projects and patents led to the making of products and innovative services that today the company offers successfully on the market.

Some of our patents:

BTR 170

Multi-functional electro hydraulic riveter; a rechargeable 14.4 Volt lithium battery, and “heavy duty” electronics

COSMO

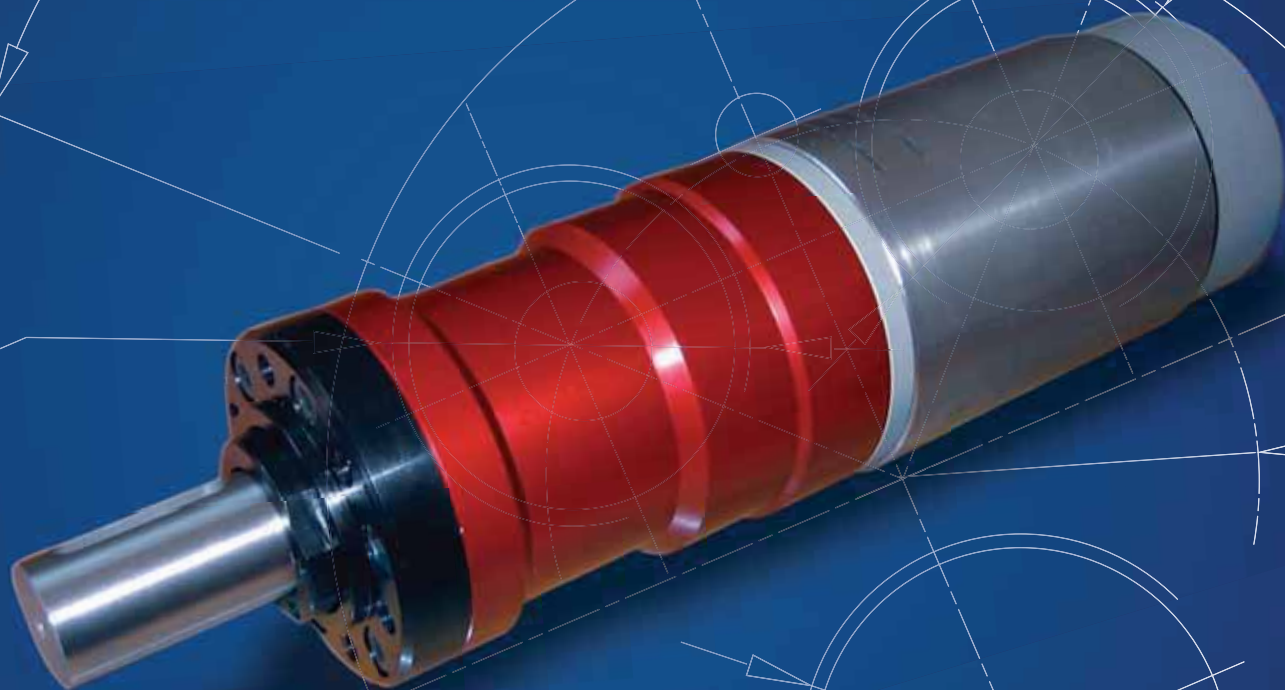
Electronic control system torque, force and position for brushless electric motors

RIVE

System of pneumohydraulic riveting and following enhancements

CODI

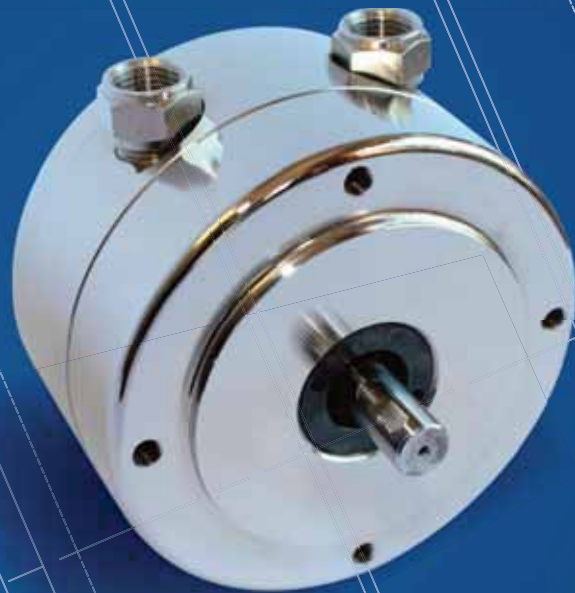
Command and digital control device of the rotary translation of a tool



Pneumatic motors

These products distinguish and characterise themselves as compared with the best-known electric motors for some fundamental features such as:

- 1** **High power/weight or power/size ratios**
- 2** **High elasticity and insensitivity to overloads**
- 3** **Insensitivity to external environmental conditions**
- 4** **Possible use in highly inflammable or explosive-risk environments**



Pneumatic motors

They are suitable for machines and equipment motorisation to be used in damp or dusty surroundings, guaranteeing however high reliability; or where there are inflammable substances, or where lightness or small sizes are particularly required.

They are mainly sold to machine and equipment constructors, directly from OBER, which studies and also makes special manufacturing for specific needs. The standard catalogue models are distributed through a network of sellers specialised in distributing technical items.





ATEX Certification

The pneumatic motor is completely insensible to environmental conditions. Since each part of the motor is ever under a higher pressure than the one of the environment, this may give rise to air leaks and never let any substance enter. The pneumatic motor can work also under water. Moreover, it does not create bursts, sparks, and any kind of overheating, besides, obviously, not having the risk of short circuits in both, the motor and the power supply system. It is therefore free of the risk of electric shocks and it is explosion-proof. It can be used also in environments with inflammable substances, as in the case of a mix of solvents. OBER, on request, can supply motors both watertight and **ATEX**-norm, suitable for being used in potentially explosive atmospheres.

The certified use categories are the following:

II: Suitable for use in surface environment at risk of explosion

2: Proper for the use in "Zone 1", areas where gas or explosive powder are probably occasionally there.

G: Approved use in an explosive environment in form of gas, vapour and/or a mix of them.

IIB: Use in an environment with gases: acetylene, hydrogen, hydrogen sulphurs, methane, etc.

T4: Maximum class temperature accepted 135° on motor external surface, according to the EN 13463-1 standard.



Pneumatic tools

The market of portable tools is usually divided into two distinct business areas:

a) "Light-duty" tools, also called "automotive", suitable for an occasional and not very demanding use, for example in a car-repair garage, from which comes the definition of "automotive".

b) "Heavy-duty" tools, also called "industrial", for a heavy and continuous use in the industrial sector, with technical features and higher prices, compared to the previous type.

OBER places itself as producer of "heavy-duty" tools, suitable for any different kind of industry: general mechanics, electromechanics, electrical appliances, automotive, shipbuilding, carpentry, foundry, wooden and metal furniture, window fixtures, toys, tool setters and press operators, goldsmiths and silversmiths and many more.

The distribution is mainly made through a network of tool-sellers and, in a smaller extent, directly to the industries that uses the products.



BTR 170 “REBEL”

Cordless Power

SMART, CORDLESS RIVETER: three words which capture the essence of the new BTR 170 “Rebel” from Ober®.

First, quite simply, a riveter like this didn’t exist before now. Ober®, on its 65th anniversary, with the introduction of the BTR 170 “Rebel”, has chosen the best way to celebrate the innovation and quality which has led it to create such a revolutionary tool today.

With the code name “REBEL”, this multi-functional electro-hydraulic riveter features a core which contains all the commands and all energy you need, thanks to a rechargeable 14.4 Volt lithium battery, and “heavy duty” electronics which allows you to apply stainless steel rivets with a level of quality, control and precision unattainable with other traditional tools, while enjoying total freedom of movement.

The BTR 170 “Rebel” comes with an electro-hydraulic system patented by Ober®, which uses silent, long-lasting brushless motors.

PATENTED BY OBER®

1

**BRUSHLESS
MOTORS
RELIABILITY**



2

**ULTRA-FAST
TOOLING
CHANGE**



3

**USAGE DATA
INTELLIGENT
STORAGE**



4

**HYDRAULIC
ELECTRIC
TECHNOLOGY**



5

**LONG LIFE
14,4 LITHIUM
BATTERY**



It should be noted that the BTR 170 “Rebel” was designed and made to perfectly perform its specific function, thus ensuring top performance in application sectors such as the manufacture of industrial kitchen equipment, trains, automobiles, boats, and wind turbines, in the farming equipment production industry and in precision engineering projects, such as mechanical and medical devices.

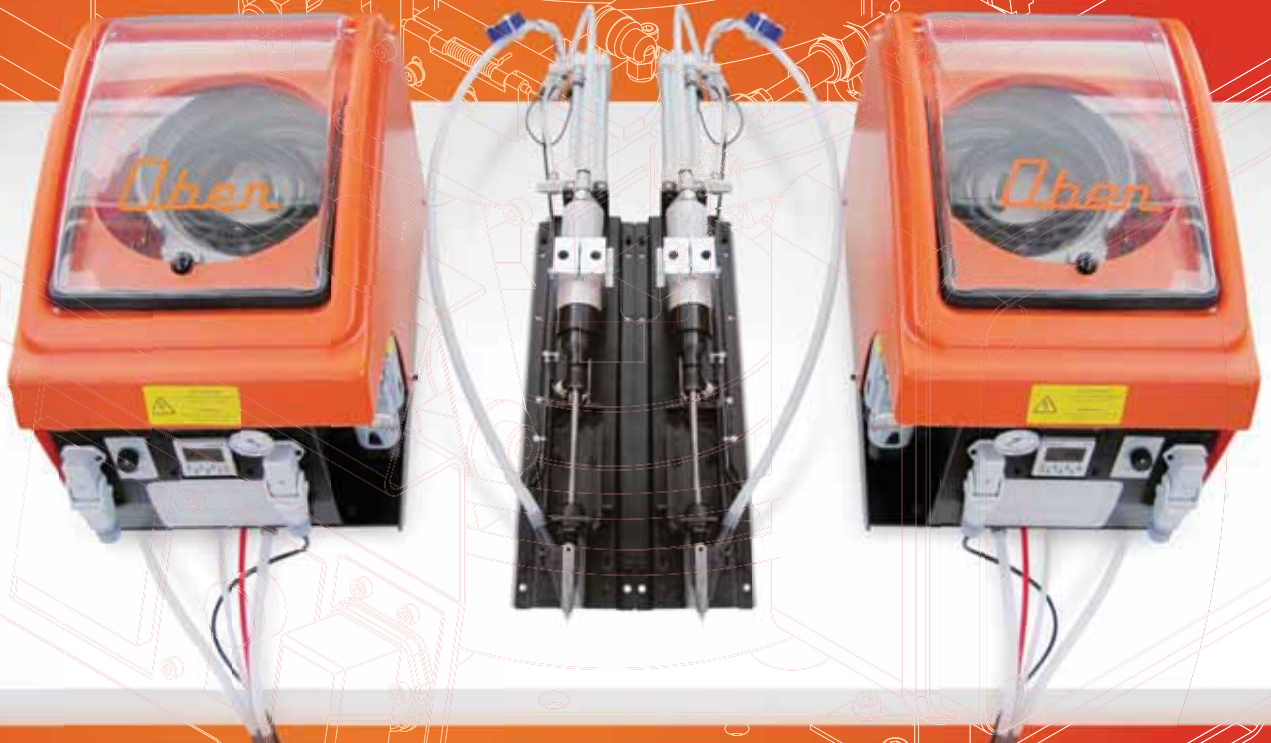
In addition, we should highlight the fact that Ober® has made use of high-performing lithium battery technology to make the BTR 170 “Rebel” incredibly light, reliable and durable.

The 14.4 volt lithium battery from Ober® has an extremely low auto-discharge time, meaning the tool can be used without having to recharge it before each application. In addition, there is no memory effect: charging it only partially won’t change its capacity. Always-on-hand energy and practicality complete the features of this innovative, multi-functional tool, which charges in just 30 minutes.

Another unique feature of the BTR 170 “Rebel” is the ability to trace and save all data related to each rivet applied - an indispensable feature for INDUSTRY 4.0!

Last but not least, the BTR 170 “Rebel” has an ergonomic shape, and its perfect balance and practical soft-grip handle ensure a firm grasp of the tool, meaning each application is safe and secure.

PATENTED BY OBER®



Automation systems

These are the most recent products of the range and come directly from the effort for satisfying the industrial customer requests, whose requests are asking to make the assembly operations faster and more reliable, reducing the costs and the labour.

These equipments started to be developed in the Eighties, first as special manufacture following the customer request, and then refined and standardised, now they are offered in multiple versions made to satisfy the automation need of various industrial sectors and on different levels of complexity. They are usually sold directly to the final users as independent systems, but also as parts of systems and automatic installations.

In this sector in recent years important synergies have been activated with qualifications complementary to those of OBER, in order to offer to the customer products and solutions more and more complete and pertinent with the market's needs.

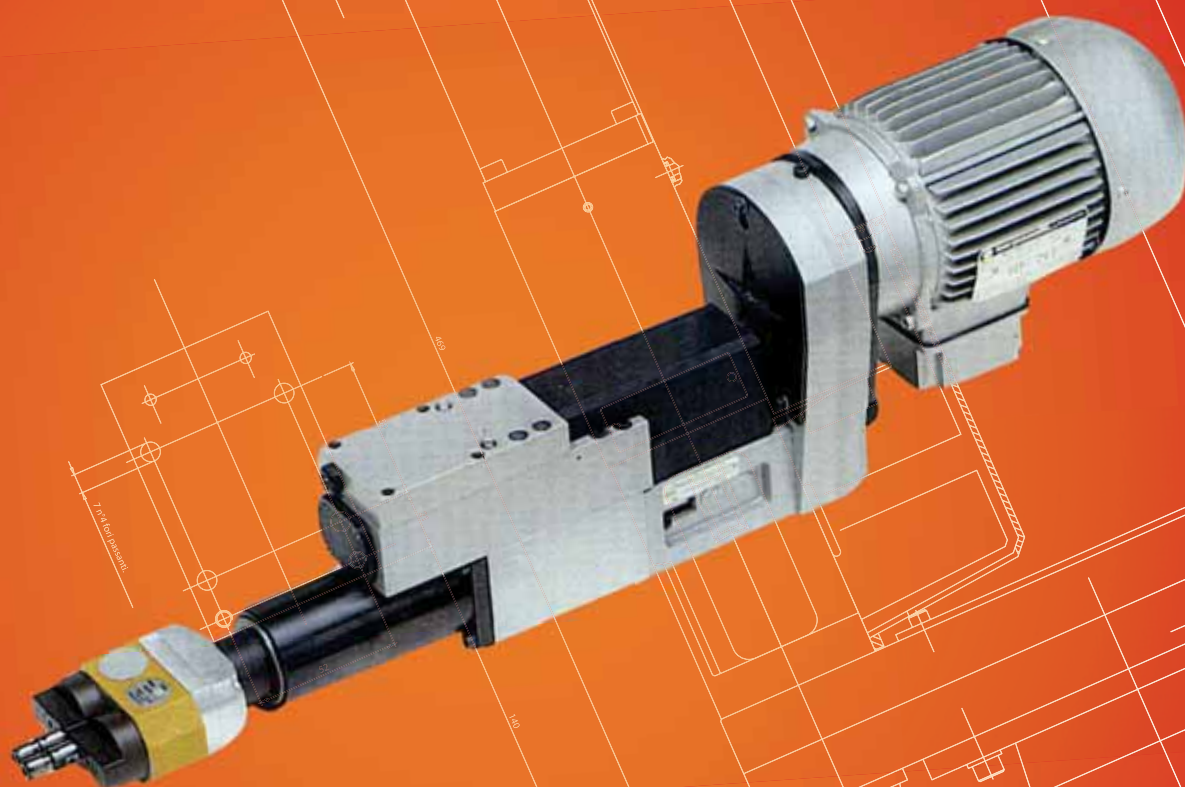


Automation for screwdrivers

Ober's automation screw systems catalogue consists, too, of electronic screwdrivers with process control "HQ-PRO®" driving units.

OBER automation for screwing is used in every industry sector, in the assembly of components, for fixing screws and threaded elements.

Also, in its automation for screwing catalogue, you can also verify the presence of numerous models of stations on column and other accessories related to tightening systems. Ober technicians, about pneumatic automation systems, are always available to look for common solutions with the customer.



Automation for Drilling

The drilling units, included into OBER catalogue, are designed to realize drilling stations, single or multiple and can be associated with rotary tables or work piece holder slides. The units can be used to assemble small transfers and eight different reference models are available, with different drilling capacity.

They are particularly suitable for the industries of wood and plastic, door and window frames, components in light alloys.

The drilling units which belong to this series are more powerful, more suitable for heavier applications. In the data sheet at side, are described all features to get the most out of using drilling units series, in compliance with the customer's requirements.



Automation for Tapping

The products of automation, with advanced ergonomic design, are very appreciated by the users for the high reliability, speed and precision.

The range of OBER pneumatic tapping units, is composed of tapping units, shared in two different models.

It is also available a wide range of accessories, useful to enhance and modify systems for the automation of tapping, such as: various types of chucks, wrenches, die stock wrenches, bush chucks and other types of bushes for automation.

Certification of the management system
For quality UNIENISO9001:2008

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Certificato



Reg. Numero	4756- A	Valido da	2016-11-26
Primo rilascio	2004-11-26	Ultima modifica	2016-11-26
Scadenza	2018-09-15	Settore	EA: 18

**Certificato del Sistema di Gestione per la Qualità
ISO 9001:2008**

Si dichiara che il sistema di gestione per la Qualità dell'Organizzazione:

OBER S.p.A.

è conforme alla norma UNI EN ISO 9001:2008 per i seguenti prodotti/servizi:

Progettazione, fabbricazione ed assistenza di utensili portatili ad uso industriale, motori pneumatici e sistemi automatici, unità e macchine per l'automazione.
Commercializzazione e assistenza di utensili portatili ad uso industriale.

Chief Operating Officer
Giampiero Belcredi



Il mantenimento della certificazione è soggetto a sorveglianza annuale e subordinato al rispetto dei requisiti contrattuali Kiwa Cermet Italia.

Il presente certificato è costituito da 1 pagina.

OBER S.p.A.
Sede Legale
- Via Don Minzoni, 19 40057 Cadriano - Granarolo dell'Emilia (BO) Italia

Sedi oggetto di certificazione
- Via Don Minzoni, 19 40057 Cadriano - Granarolo dell'Emilia (BO) Italia

Kiwa Cermet Italia S.p.A.
Società con socio unico, soggetta all'attività di direzione e coordinamento di Kiwa Italia Holding Srl
Via Cadriano, 23
40057 Granarolo dell'Emilia (BO)
Tel +39.051.459.3.111
Fax +39.051.783.382
E-mail: info@kiwacermet.it
www.kiwacermet.it





SCQ N° 007A
SGA N° 0100
PRD N° 0095

SSI N° 006G
FSM N° 004E

*Autorità Garante
della Concorrenza e del Mercato*

Rif. RT3493

Spett.le
OBER S.P.A.
c.a. Sig. Enrico Montalegni
(legale rapp.te dell'impresa)
OPERSPA@LEGALMAIL.IT

COMUNICAZIONE VIA PEC

OGGETTO: richiesta di Rating di legalità, ai sensi dell'art. 2, comma 1, del Regolamento adottato dall'Autorità Garante della Concorrenza e del Mercato con delibera n. 24075 del 14 novembre 2012, come da ultimo modificato con delibera n. 26166 del 13 luglio 2016, in attuazione dell'art. 5-ter del d.l. n. 1/2012, così come modificato dall'art. 1, comma 1-quinquies, del d.l. n. 29/2012, convertito, con modificazioni, dalla Legge n. 62/2012.

Si comunica che l'Autorità, nella sua adunanza del 21 dicembre 2016, ha esaminato la domanda, pervenuta in data 17 ottobre 2016, da Voi sottoscritta e redatta mediante compilazione del Formulário per l'attribuzione del Rating di legalità.

In base alle dichiarazioni rese, nonché all'esito delle valutazioni effettuate, l'Autorità ha deliberato di attribuire alla OBER S.P.A. (C.F. 00532730371) il seguente punteggio:

★+, risultante da una stelletta per i requisiti di base di cui alla sezione B e da un "+" per i requisiti premiali descritti nella sezione C del formulário.

La società sarà inserita nell'elenco delle imprese con Rating di legalità, così come previsto dall'art. 8 del Regolamento. Ai sensi dell'art. 6, comma 1, del Regolamento, il Rating di legalità ha durata di due anni dal rilascio ed è rinnovabile su richiesta.

Si rammenta, infine, che, ai sensi dell'art. 7, comma 1, del Regolamento, l'impresa cui è stato attribuito il rating è tenuta a comunicare all'Autorità ogni variazione dei dati riportati nei propri certificati camerali e qualunque evento che incida sul possesso dei requisiti di cui agli articoli 2, comma 2, e 3, comma 2, nonché gli eventi di cui all'articolo 6, commi 6 e 7, entro dieci giorni dal verificarsi degli stessi, pena la revoca di cui all'articolo 6, comma 4, del Regolamento.

Distinti saluti.

P IL SEGRETARIO GENERALE
Roberto Chieppa

[Firma]

1



Certified quality



OBER in Italy

Lines of advanced products and an accurate service about pre-and-after sale have made OBER a reality, which, in sixty-five years on the market, **was able to achieve a prominent position in the Italian market of industrial automation and** it is expanding more and more throughout Europe, too.

We have centres all over Italy

Abruzzo, Basilicata, Campania, Emilia Romagna, Friuli Venezia Giulia, Lazio, Liguria, Lombardia, Marche, Molise, Piemonte, Puglia, Sardegna, Sicilia, Toscana, Trentino Alto Adige, Umbria, Veneto.

EUROPE

Austria
Belgium
Bulgaria
Denmark
Finland
France
Germany
Greece
Ireland
Norway
Holland
Poland
Portugal
United Kingdom
Czech Republic
Romania
Slovakia
Spain
Sweden
Switzerland
Turkey
Ukraine
Hungary

AMERICA

Argentine
Brazil
Canada
Chile
Colombia
Ecuador
Mexico
Peru
United States of America
Uruguay
Venezuela

ASIA

China
South Korea
Philippines
Japan
India
Indonesia
Iran
Israel
Kazakhstan
Malaysia
Singapore
Taiwan
Thailandia
Turkey
Vietnam

OCEANIA

Australia
New Zeland

worldwide

MANAGEMENT

Management

President and Member of the board

Marco Bentivogli

Technical manager

Marcello Franchi

Planning and production manager

Claudio Pasquali

Sales manager

Leonardo Ragionieri

Control members

President of Statutory Auditor

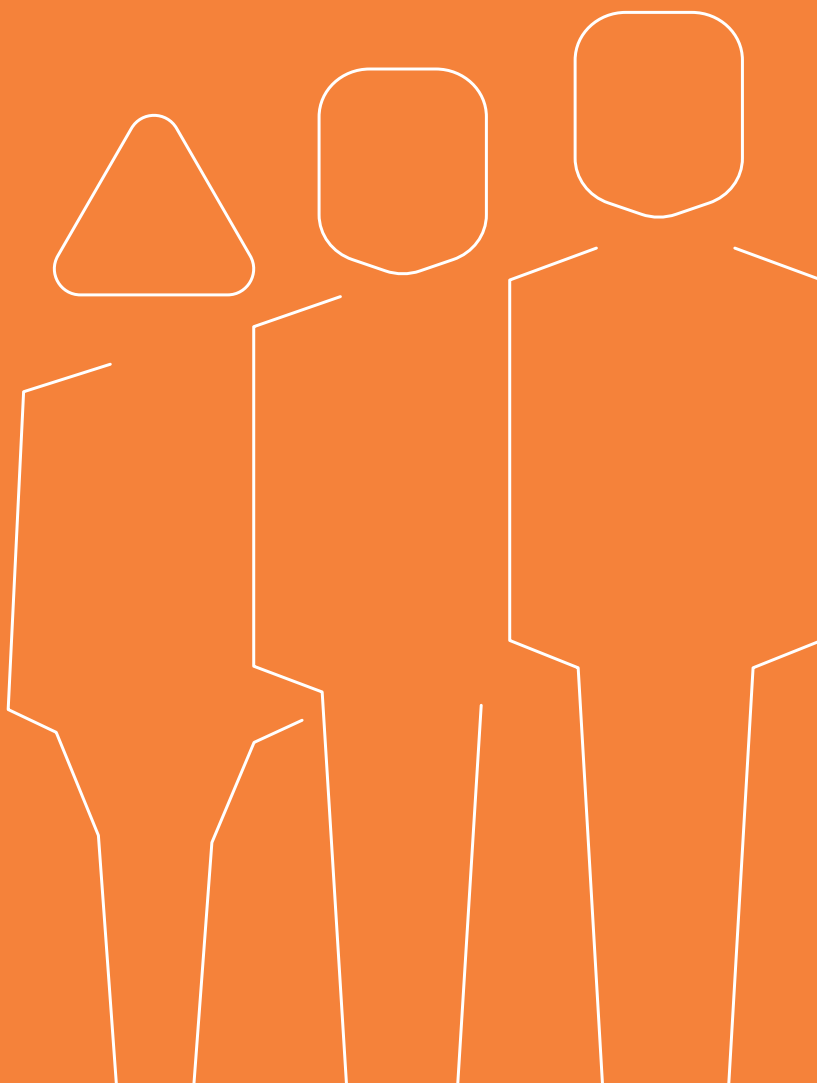
Virgilio Moruzzi

Effective Statutory Auditor

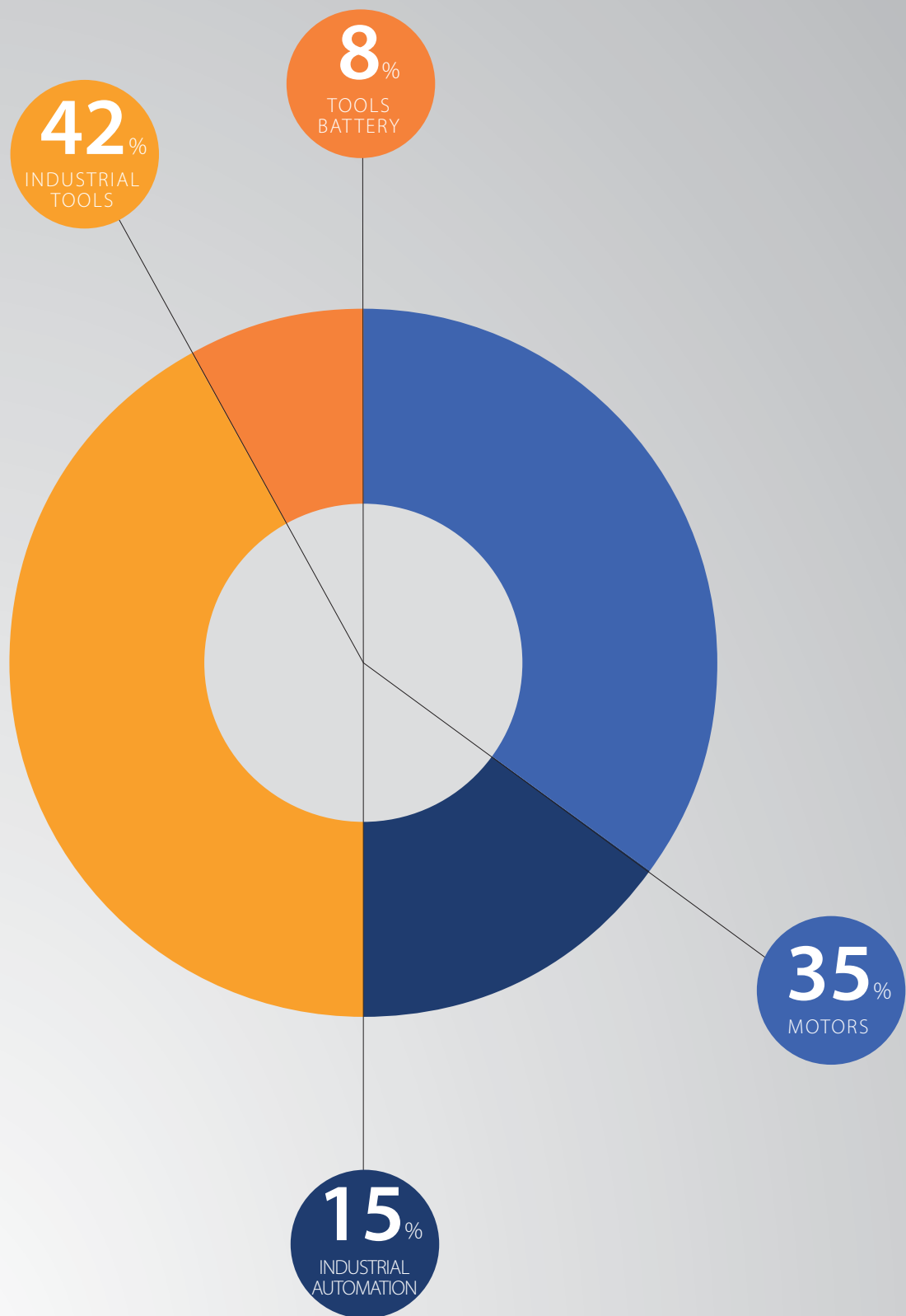
Alfredo Oddone

Effective Statutory Auditor

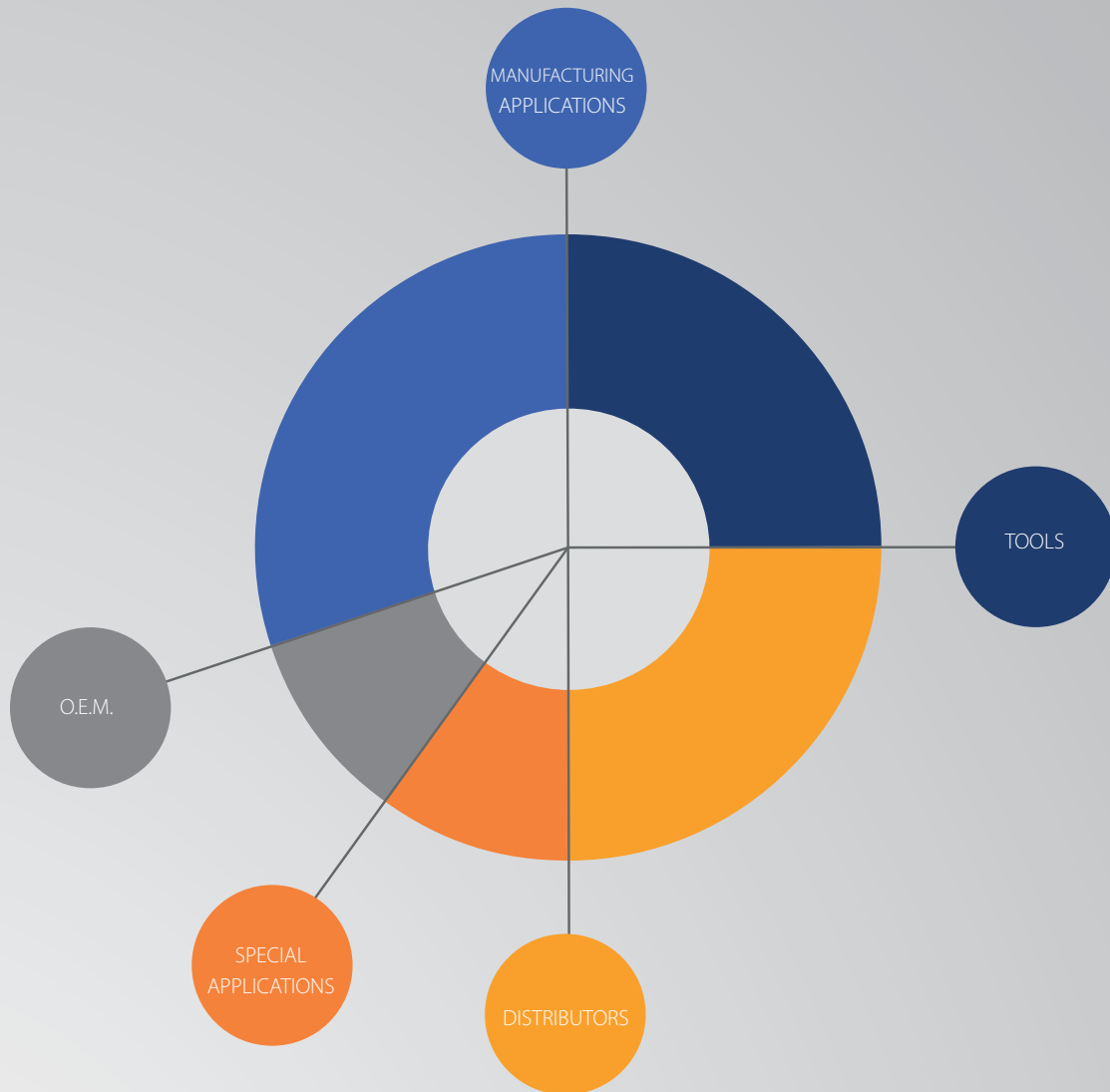
Donato Marchesano



OBER'S TURNOVER



OPERATING ENVIRONMENTS



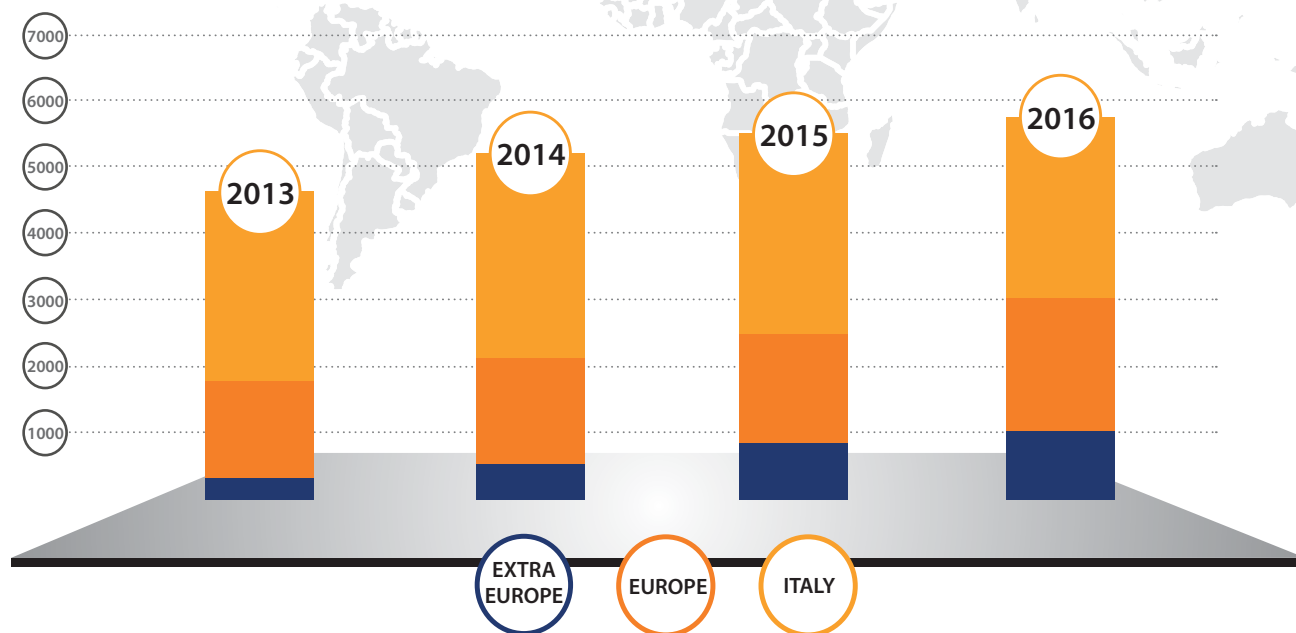
OBER's SKILLS

The company operates in the sector of capital goods for industry.

PRODUCT	PLANNING	PRODUCTION	SERVICE
Tools battery	✓	✓	✓
Industrial portable compressed air tools	✓	✓	✓
Pneumatic motors	✓	✓	✓
Automatic Assembly Machines	✓	✓	✓
Screw Systems With Electronic Control	✓	✓	✓
Programmable Work Stations	✓	✗	✗
Systems and Automation Lines	✓	✓	✗

✗ Supply in collaboration with partner companies

Commercial evolution



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Informations

Registered office: **VIA DON MINZONI, 19, 40057**
City of office: **GRANAROLO DELL'EMILIA (BO)** State: **Italia**
CRIF Number: **ITB30F0F04S0001**
Tax Code: **00532730371**
VAT Number: **00513531202**
CCIAA/REA: **BO 217035**
Status activity: **Attiva**
ATECO 2007: **25731**
Fabrication of Manually Operated Tools;
Interchangeable Parts for Machine Tools
NACE: **2573 Fabbricazione Di Utensileria**
Date of Establishment: **04/08/1973**
Start Date: **09/05/1952**

Legal nature: **Limited company**
Telephone number: **0516020811**
Fax: **051765035**
Certified Email: **OBERSPA@LEGALMAIL.IT**
Public Email: **amministrazione@ober.it**
Website: **www.ober.it**
Other information
Representative of the company: **MONTALEGNI ENRICO**
MNTNRC60T14F257J (Chief executive)
Company operating abroad: **Si**
Books roles licenses: **Si**
Quality certifications: **Si**

Synthetic indicator of the consistency and the risk of the society

RATING CRIBIS D&B: 1A1

FAILURE SCORE



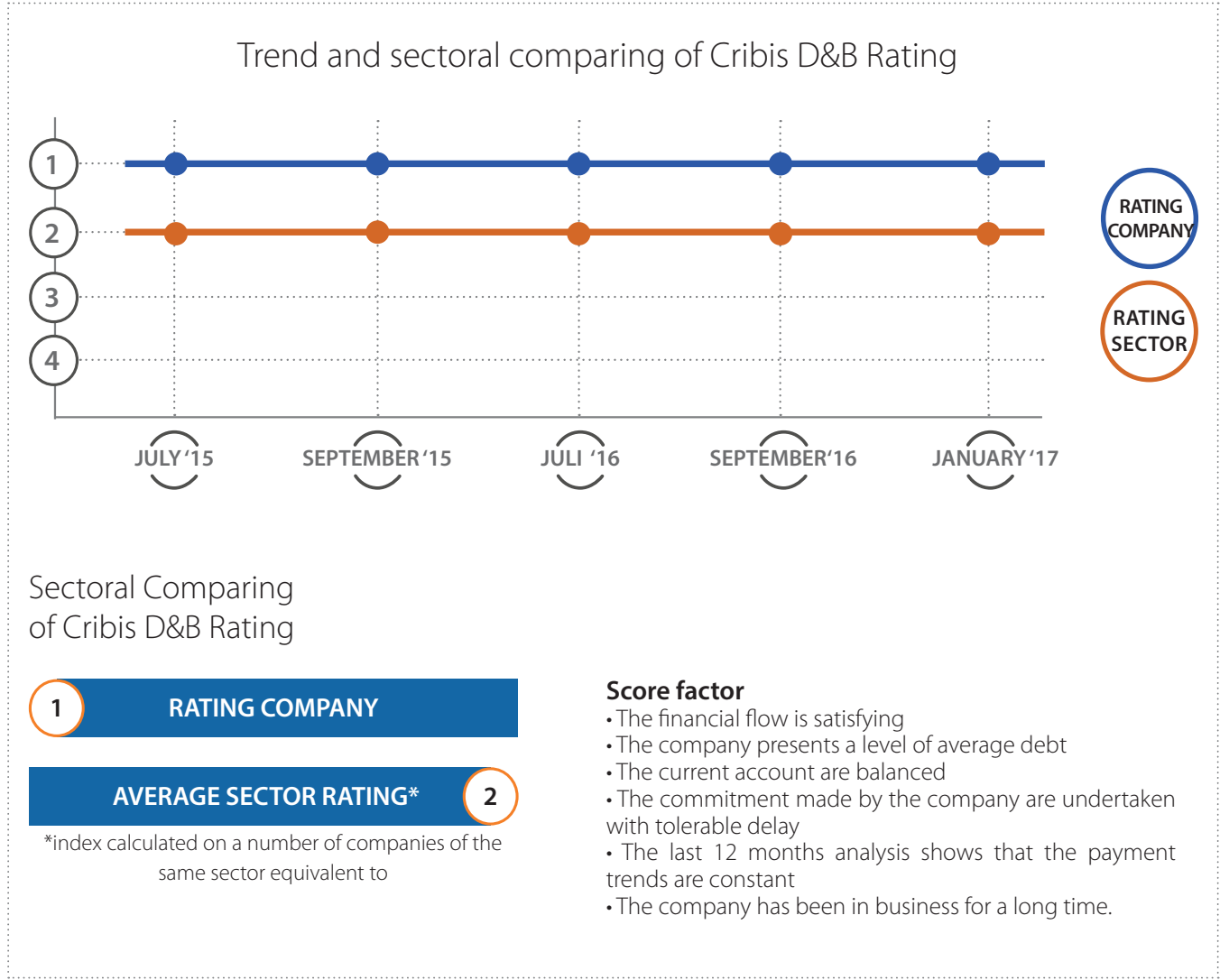
LEGAL CONSISTENCY: 1A1
Consistency based on own means of contribution € 1.839.380

RISK INDICATOR (1-4): 1
Represents a minimum risk of termination

Social capital: 610.000,00 €
Revenue: 5.589.082,00 €

2% of the Italian companies has a probability of termination inferior to that of the subject under examination and 98% of the Italian companies has a probability of cessation superior to that of the subject under examination.

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Financial Highlights

ACTUAL DATA

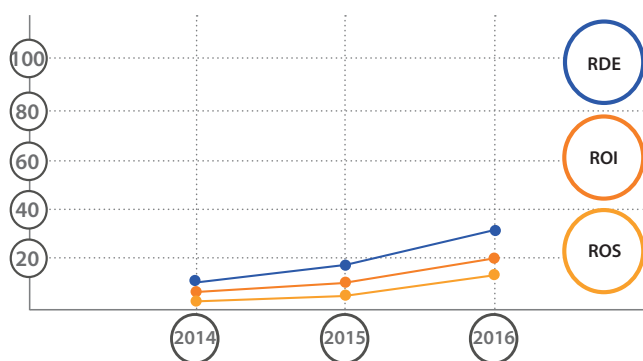
	31/12/2016	31/12/2015	31/12/2014
ECONOMIC DATA			
Production Value	5.795.559,00	5.592.594,00	5.243.685,00
Production costs	4.990.838,00	5.177.687,00	4.990.593,00
Net income / Financial charges	-30.070,00	-66.039,00	-71.755,00
Profit / Loss	568.479,00	217.642,00	100.928,00
Cash Flow	797.907,00	445.175,00	300.579,00
FINANCIAL DATA			
Total receivables	1.360.040,00	1.395.160,00	1.644.402,00
Total payables	1.608.953,00	2.470.338,00	2.473.093,00
Net assets	1.839.380,00	1.270.901,00	1.053.259,00

BALANCE RATIONS

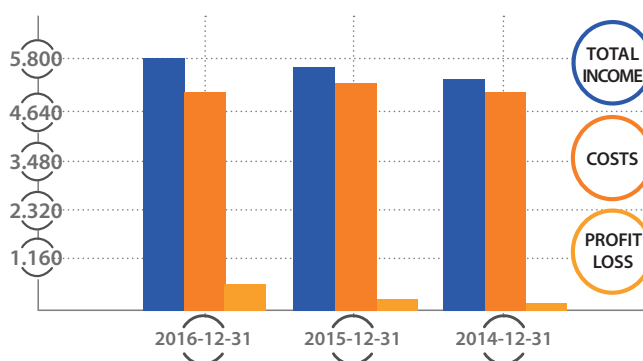
	31/12/2016	31/12/2015	31/12/2014
ROE	30,00%	17,13%	9,58%
ROI	20,00%	9,72%	6,23%
ROS	13,00%	7,42%	4,83%

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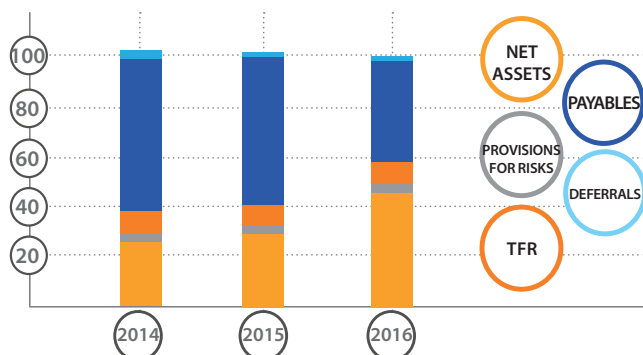
Index flow



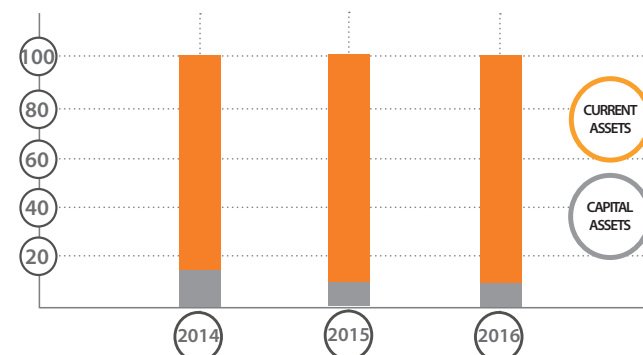
Summary Gain/Loss



Sources composition



Purpose composition



Full Year Balance

Balance sheet assets

	31/12/2016	31/12/2015	31/12/2014
A. RECEIVABLES TO PARTNERS	0,00	0,00	0,00
RECEIVABLES TO PARTNERS	0,00	0,00	0,00
of which part recalled			
B. TOTAL CAPITAL ASSETS	392.181,00	413.824,00	566.514,00
B.I. TOTAL INTANGIBLE ASSETS	174.670,00	252.571,00	358.495,00
B.I.1. Upgrade and installation costs	n.d.	n.d.	n.d.
B.I.2. Research and Development	n.d.	n.d.	n.d.
B.I.3. Patents	n.d.	n.d.	n.d.
B.I.4. Concessions and Licenses	n.d.	n.d.	n.d.
B.I.5. Start up	n.d.	n.d.	n.d.
B.I.6. Capital assets in progress and deposits	n.d.	n.d.	n.d.
B.I.7. Other	n.d.	n.d.	n.d.
B.I.8. Accumulated amortisation and impairment of tangible assets		889.196,00	774.684,00
B.II. TOTAL TANGIBLE ASSETS	215.918,00	158.410,00	205.176,00
B.II.1. Lands and buildings	n.d.	n.d.	n.d.
B.II.2. Plants	n.d.	n.d.	n.d.
B.II.3. Industrial equipments	n.d.	n.d.	n.d.
B.II.4. Other goods	n.d.	n.d.	n.d.
B.II.5. Capital assets in progress and deposits	n.d.	n.d.	n.d.
B.II.6. Accumulated amortisation and impairment of tangible assets		1.352.976,00	1.271.697,00
B.III. TOTAL FINANCIAL ASSETS	1.593,00	2.843,00	2.843,00
B.III.1. Total participations	n.d.	n.d.	n.d.
B.III.1.a) Participations in subsidiaries	n.d.	n.d.	n.d.
B.III.1.b) Participations in associates	n.d.	n.d.	n.d.
B.III.1.c) Participations in parent companies	n.d.	n.d.	n.d.
B.III.1.d) Participations in other	n.d.	n.d.	n.d.
B.III.2. Other titles	n.d.	n.d.	n.d.
B.III.2.a) Own shares	n.d.	n.d.	n.d.

B.III.2.b) Nominal value shares	n.d.	n.d.	n.d.
FINANCIAL RECEIVABLES due shortly	n.d.	n.d.	n.d.
FINANCIAL RECEIVABLES after the next financial year	n.d.	n.d.	n.d.
	31/12/2016	31/12/2015	31/12/2014
C. CURRENT ASSETS	3.600.115,00	3.848.858,00	3.488.824,00
C.I. TOTAL RECEIVABLES	1.373.089,00	1.620.441,00	1.745.503,00
C.I.1. Raw material	n.d.	n.d.	n.d.
C.I.2. Semi finished product in progress	n.d.	n.d.	n.d.
C.I.3. Work in progress	n.d.	n.d.	n.d.
C.I.4. Finished products	n.d.	n.d.	n.d.
C.I.5. Deposits	n.d.	n.d.	n.d.
C.II. TOTAL RECEIVABLES	1.360.040,00	1.395.160,00	1.644.402,00
C.II.1. Receivables towards clients due shortly	1.281.376,00	1.301.534,00	1.581.471,00
C.II.1. Receivables towards clients after the next financial year	0	0	10.485,00
C.II.2. Receivables towards subsidiaries due shortly	0	0	0
C.II.2. Receivables towards subsidiaries after the next financial year	0	0	0
C.II.3. Receivables towards associates due shortly	0	0	0
C.II.3. Receivables towards associates after the next financial year	0	0	0
C.II.4. Tax receivables due shortly	0	0	0
C.I. TOTAL RECEIVABLES	0	0	0
C.I.1. Raw material	77.178,00	22.890,00	46.250,00
C.I.2. Semi finished product in progress	0	0	0
C.I.3. Work in progress		0	0
C.I.4. Finished products		0	0
C.I.5. Deposits	1.486,00	70.736,00	6.196,00
C.II. TOTAL RECEIVABLES	0	0	0
C.II.1. Receivables towards clients due shortly	1.360.040,00	1.395.160,00	1.633.917,00
C.II.1. Receivables towards clients after the next financial year	0	0	10.485,00
C.II.2. Receivables towards subsidiaries due shortly	0	0	0
C.II.2. Receivables towards subsidiaries after the next financial year	0,00	0,00	0,00
C.II.3. Receivables towards associates due shortly	0,00	0,00	0,00
C.II.3. Receivables towards associates after the next financial year	0,00	0,00	0,00
C.II.4. Tax receivables due shortly	0,00	0,00	0,00
C.III.5. Own shares		0,00	0,00
Nominal value shares		0,00	0,00
C.III.6. Other titles	0,00	0,00	0,00
C.IV. CASH EQUIVALENTS	866.986,00	833.257,00	98.919,00
C.IV.1. Bank deposits	n.d.	n.d.	n.d.
C.IV.2. Cheques	n.d.	n.d.	n.d.
C.IV.3. Money in cash register	n.d.	n.d.	n.d.
D. ACCRUALS AND DEFERRALS	6.841,00	7.252,00	8.310,00
ACCRUED AND DEFERRED where discount on loans		n.d.	n.d.
TOTAL ASSETS	3.999.137,00	4.269.934,00	4.063.648,00

Passive Asset Status

	31/12/2016	31/12/2015	31/12/2014
A. TOTAL NET ASSETS	1.839.380,00	1.270.901,00	1.053.259,00
A.I. Social asset	610.000,00	610.000,00	610.000,00
A.II. Premium reserve	0,00	0,00	0,00
A.III. Revaluation reserve	119.364,00	119.364,00	119.364,00
A.IV. Legal reserve	30.191,00	19.309,00	14.209,00
A.V. Statutory reserve	0,00	0,00	0,00
A.VI. Treasury shares reserve		0,00	0,00
A.VII. Other reserves	511.346,00	304.586,00	208.758,00
A.VIII. Profit/Loss carried forward	0,00	0,00	0,00
A.IX. Profit/Loss for the financial year	568.479,00	217.642,00	100.928,00
B. TOTAL PROVISIONS FOR RISKS	115.933,00	114.215,00	111.708,00
B.1. Pension fund n.a.	n.d.	n.d.	n.d.
B.2. Including deferred tax provision	n.d.	n.d.	n.d.
B.3. Other provisions	n.d.	n.d.	n.d.
C. STAFF LEAVING INDEMNITY	349.332,00	335.490,00	316.346,00
D. TOTAL PAYABLES	1.608.953,00	2.470.338,00	2.473.093,00
D.1. Bonds due shortly	0,00	0	0
D.1. Bonds due after the next financial year	0,00	0	0
D.2. Convertible bonds due shortly	0,00	0	0
D.2. Convertible bonds after the next financial year	0,00	0	0
D.3. Payables to shareholders for loans due shortly	0,00	0	0
D.3. Payables to shareholders for loans after the next financial year	0,00	0	0
D.4. Payables to banks due shortly	136.515,00	335.452,00	252.871,00
D.4. Payables to banks after the next financial year	429.804,00	943.006,00	885.151,00
D.5. Payables to other sponsors due shortly	0,00	0	0
D.5. Payables to other sponsors after the next financial year	0,00	0	0
D.6. Deposits/Advanced payments due shortly	0	592,00	3.260,00
D.6. Deposits/Advanced payments after the next financial year	0,00	0	0
D.7. Payables to suppliers due shortly	774.557,00	949.088,00	1.085.302,00
D.7. Payables to suppliers after the next financial year	0,00	0	0
D.8. Debt securities due shortly	0,00	0	0
D.8. Debt securities after the next financial year	0,00	0	0
D.9. Payables to subsidiaries due shortly	0,00	0	0
D.9. Payables to subsidiaries after the next financial year	0,00	0	0
D.10. Payables to associates due shortly	0,00	0	0
D.10. Payables to associates after the next financial year	0,00	0	0
D.11. Payables to partner companies due shortly	0,00	0	0
D.11. Payables to partner companies after the next financial year	0,00	0	0
D.12. Tax liabilities due shortly	132.540,00	99.385,00	76.248,00
D.12. Tax liabilities after the next financial year	0,00	0	0
D.13. Payables to social security institutions due shortly	66.876,00	63.439,00	62.908,00
D.13. Payables to social security institutions after the next financial year	0,00	0	0
D.14. Other payables due shortly	68.661,00	74.376,00	107.353,00
D.14. Other payables after the next financial year	0,00	0	0

	31/12/2016	31/12/2015	31/12/2014
PAYABLES DUE SHORTLY	1.179.149,00	1.522.332,00	1.587.942,00
PAYABLES AFTER THE NEXT FINANCIAL YEAR	429.804,00	948.006,00	885.151,00
E. ACCRUALS AND DEFERRALS	85.539,00	78.990,00	109.242,00
ACCRUALS AND DEFERRALS whose premium on loans		n.d.	n.d.
TOTAL LIABILITIES	3.999.137,00	4.269.934,00	4.063.648,00
TOTAL MEMORANDUM ACCOUNTS		0	516,00

Income Statement

	31/12/2016	31/12/2015	31/12/2014
A. TOTAL PRODUCTION VALUE	5.795.559,00	5.592.594,00	5.243.685,00
A.1. Income sales and services	5.589.082,00	5.705.109,00	5.143.839,00
A.2. Changes in inventories	-25.995,00	-121.131,00	91.633,00
A.3. Work changes	0,00	0,00	0,00
A.2+A.3 Total changes	-25.995,00	-121.131,00	91.633,00
A.4. Additions to fixed assets	0,00	0,00	0,00
A.5. Other incomes	232.472,00	8.616,00	8.213,00
Of which contributions in operating expenses	0	n.d.	n.d.
B. PRODUCTION COSTS	4.990.838,00	5.177.687,00	4.990.593,00
B.6. Material purchases	1.952.580,00	2.153.231,00	2.217.797,00
B.7. Services	929.447,00	1.190.023,00	1.261.002,00
B.8. Leases and Rentals	108.262,00	107.938,00	107.689,00
B.9. Total Staff Costs	1.520.675,00	1.450.155,00	1.402.551,00
B.9.a) Wages / Salaries	1.078.427,00	1.001.845,00	980.506,00
B.9.b) Social charges	308.876,00	314.633,00	297.403,00
B.9.c) Indemnity	87.914,00	80.195,00	78.421,00
B.9.d) Quiescence	0,00	0,00	0,00
B.9.e) Other costs	45.458,00	53.482,00	46.221,00
B.9.c.d.e General Personnel Costs	133.372,00	133.677,00	124.642,00
B.10. Total Depreciation and amortization	229.428,00	227.533,00	199.651,00
B.10.a) Amortisation of intangibles	101.815,00	114.512,00	112.093,00
B.10.b) Amortization of tangibles	108.721,00	89.060,00	79.557,00
B.10.c) Other devaluation of fixed assets	0,00	0,00	0,00
B.10.a.b.c Depreciation and amortisation of fixed assets	210.536,00	203.572,00	191.650,00
B.10.d) Devaluation of current receivables and cash	18.892,00	23.961,00	8.001,00
B.11. Materials change	221.357,00	3.931,00	-226.139,00
B.12. Provisions for risks	0,00	0,00	0,00
B.13. Other provisions	2.718,00	2.507,00	2.877,00
B.14. Other operating expenses	26.371,00	42.369,00	25.165,00
C. TOTAL FINANCIAL INCOME AND CHARGES	-30.070,00	-66.039,00	-71.755,00
C.15. Participations income	0,00	0,00	0,00
Of which subsidiaries/associates	0,00	n.d.	n.d.
C.16. Total other incomes	65,00	51,00	155,00
C.16.a) Income from receivable financial assets	0,00	0,00	0,00
Of which subsidiaries/associates	0,00	n.d.	n.d.
C.16.b) Income from investment securities	0,00	0,00	0,00

	31/12/2016	31/12/2015	31/12/2014
C.16.c) Income from short-term securities	0,00	0,00	0,00
C.16.b.c Income from securities	0,00	0,00	0,00
C.16.d) Different income	65,00	51,00	155,00
Of which subsidiaries/associates/partner companies		n.d.	n.d.
C.17. Total Financial Charges	29.643,00	66.355,00	71.137,00
Of which subsidiaries/associates	n.d.	n.d.	n.d.
C.17.bis Exchange Gains and Losses	773,00	83,00	181,00
D. TOTAL FINANCIAL INCOME AND CHARGES	0,00	30,00	1.394,00
D.18. Total Revaluations	0,00	0,00	0,00
D.18.a) Revaluations of participations	0,00	0,00	0,00
D.18.b) Revaluations of other financial fixed assets	0,00	0,00	0,00
D.18.c) Revaluations of securities	0,00	0,00	0,00
D.19. Total devaluations	0,00	30,00	1.394,00
D.19.a) Revaluations of participations	0,00	30,00	1.394,00
D.19.b) Revaluations of other financial fixed assets	0,00	0,00	0,00
D.19.c) Revaluations of securities	0,00	0,00	0,00
E. E. TOTAL EXTRA INCOME/CHARGES	128,00	3.106,00	56.067,00
E.20. Extra Income	0,00	3.839,00	59.649,00
Of which capital gains	0,00	n.d.	n.d.
E.21. Extra charges	128,00	6.945,00	3.582,00
Of which capital loss	n.d.	n.d.	n.d.
Of which taxes of the previous year	n.d.	n.d.	n.d.
INCOME BEFORE TAXES	181.209,00	72.179,00	163.123,00
22. Total Taxes on Current, Deferred and Anticipated Income	80.281,00	52.456,00	46.946,00
a) Current taxes	80.281,00	52.456,00	46.946,00
b) Deferred and Anticipated taxes	0,00	0,00	0,00

FINANCIAL RATIOS

Financial ratios 3 years

	31/12/2016	31/12/2015	31/12/2014
ROE Profit/Loss for the year/Net assets	30,00%	17,13%	9,58%
ROI MON* / Total assets	20,00%	9,72%	6,23%
ROS MON* / Production Value	13,00%	7,42%	4,83%
Management incidence extra feature Profit/Loss for the year / MON*	70,00%	52,46%	39,88%
ROA Cash Flow/Total assets	20,00%	10,49%	7,47%

* MON = TOTAL PRODUCTION VALUE – Materials purchase – Material changes – Services – Leases and Rentals – Different management charges – Staff Costs – Amortizations and Devaluations – Provisions for risks – Other Provisions

EFFICIENCY			
Turnover Production Value/ Total Assets	1,44	1,31	1,29
Rotation current assets Production Value / Current Assets	1,60	1,45	1,50
Rotation client receivables Production Value / Current Assets	4,52	4,30	3,29
Rotation inventories Production Value / Inventories	4,22	3,45	3,00

	31/12/2016	31/12/2015	31/12/2014
FINANCIAL CYCLE			
Length client receivables (days) <i>(Receivables to clients / Production Value) *</i>	81	85	111
Length stocks (days) <i>(Inventories / Production Value) * 365</i>	86	106	122
Length supplier payables (days) <i>(Payables to suppliers / Purchases) * 365</i>	95	100	110
Length financial cycle (days) <i>Length receivables ratios + Length stocks length payables</i>	73	90	122
FINANCIAL SITUATION			
FINANCIAL BALANCE			
Current ratio Current <i>Assets / Current Liabilities</i>	2,85	2,41	2,05
Acid Test <i>(Current Assets Inventories) / Current Liabilities</i>	1,76	1,40	1,03
Coverage of working capital <i>CCN / Production Value</i>	0,40	0,40	0,34
Margin Structure <i>Net Assets / Fixed Assets</i>	4,69	3,07	1,83
INDEBTEDNESS			
Indebtedness report <i>Debts / Net Assets</i>	0,87	1,94	2,35
Bank indebtedness report <i>Payables to banks / Net Asset</i>	0,30	1,01	1,08
Leverage <i>Total Assests / Net Assets</i>	2,17	3,36	3,86
FINANCIAL BURDEN			
Debt burden ratio <i>Financial charges / MOL</i>	2,00%	10,29%	15,61%
ROD <i>Financial charges / Debts</i>	1,00%	2,69%	2,88%
ROD <i>Financial charges / (Payables to banks+Payables to other sponsors)</i>	5,00%	5,17%	6,25%

(*) Specifications with a nomenclature variation

(**) Specifications on current financial report prior to the 2016 accounting reform

(***) These are new specifications referred on post-reform financial report 2016. Whenever possible, they will be recalculated on the annual budgets prior to the 2016 accounting reform



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