

## MIRA INFORM REPORT

Report No. :	524501
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	EFFEGI SERVICE - S.P.A.
Registered Office :	Via Spallanzani, 2 46100 – Mantova (MN) -IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	08.05.1997
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> <li>• Purchasing group; mandatories for purchasing, buyer</li> <li>• Wholesale of food, beverages and tobacco</li> <li>• Wholesale of fresh or conserved fruit and vegetables</li> <li>• Wholesale of meat and meat products</li> <li>• Wholesale of sugar and chocolate and sugar confectionery</li> </ul>
No. of Employees :	From 36 to 50

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**ITALY - ECONOMIC OVERVIEW**

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**Effegi Service - S.p.a.**  
Via Spallanzani, 2  
46100 - Mantova (MN) -IT

## **SUMMARY**

Fiscal Code	:	01796580205
Legal Form	:	Joint stock company
start of Activities	:	08/05/1997
Equity	:	Over 2.582.254
Turnover Range	:	50.000.000/75.000.000
Number of Employees	:	From 36 to 50

## **ACTIVITY**

Purchasing group; mandatories for purchasing, buyer  
Wholesale of food, beverages and tobacco  
Wholesale of fresh or conserved fruit and vegetables  
Wholesale of meat and meat products  
Wholesale of sugar and chocolate and sugar confectionery

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 01796580205  
Foreign Trade Reg. no. : MN015585 since 29/10/1998  
Chamber of Commerce no. : 489506 of Firenze  
Chamber of Commerce no. : 1657965 of Milano  
Chamber of Commerce no. : 197171 of Mantova since 18/02/1997  
Chamber of Commerce no. : 270828 of Parma  
Chamber of Commerce no. : 872776 of Roma  
Chamber of Commerce no. : 1300447 of Roma  
Firms' Register : MN-1997-142006 of Mantova since 18/02/1997  
V.A.T. Code : 01796580205  
R. E. C. no. : 30137 of Mantova since 09/04/1997  
Foundation date : 10/12/1996  
Establishment date : 10/12/1996

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Start of Activities : 08/05/1997  
Legal duration : 31/12/2060  
Nominal Capital : 666.000  
Subscribed Capital : 666.000  
Paid up Capital : 666.000

Legal mail : EFFEGISERVICE@PEC.IT

## **MEMBERS**

### **Mantua Surgelati - S.p.a.**

Residence: Marconi , 24 - 46032 Castelbelforte (MN) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

**No Prejudicial events are reported**

**No Protests registered**

### **Freddi Franco**

Born in Mantova (MN) on 27/12/1959 - Fiscal Code : FRDFNC59T27E897M

Residence: Madonna Dell'orto , 4 - 46100 Mantova (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/05/2015		
Board Chairman	19/05/2015		
Managing Director	20/05/2015		

**No Prejudicial events are reported**

**No Protests registered**

### **Cirri Luca**

Born in Pistoia (PT) on 09/03/1962 - Fiscal Code : CRRLCU62C09G713K

Residence: Norfini , 21 - 51017 Pescia (PT) - IT -

Position	Since	Shares Amount	% Ownership
Person in charge	08/05/1997		
Director	19/05/2015		
Managing Director	20/05/2015		

**No Prejudicial events are reported**

**No Protests registered**

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● **Franzoni Massimo**

Born in Castel d'Ario (MN) on 20/03/1948 - Fiscal Code : FRNMSM48C20C076G  
Residence: Quasimodo , 20 - 46010 Curtatone (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/05/2015		

● **Freddi Federica**

Born in Mantova (MN) on 15/09/1963 - Fiscal Code : FRDFRC63P55E897K  
Residence: Finzi , 2/A - 46100 Mantova (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/11/2017		
Assistant board Chairman	08/11/2017		
Managing Director	08/11/2017		

**No Prejudicial events are reported**  
**No Protests registered**

## **COMPANIES CONNECTED TO MEMBERS \***

\*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

● **Freddi Franco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Industria Colori Freddi S. Giorgio - S.r.l.	Mantova (MN) - IT -	00682590203	Chairman	Withdrawn	Registered
Industria Colori Freddi S. Giorgio - S.r.l.	Mantova (MN) - IT -	00682590203	Managing Director	Active	Registered
Industria Colori Freddi S. Giorgio - S.r.l.	Mantova (MN) - IT -	00682590203	Director	Active	Registered
Bustaffa Emilio E Figli - S.p.a.	Bagnolo San Vito (MN) - IT -	00466940202	Managing Director	Active	Registered
Bustaffa Emilio E Figli - S.p.a.	Bagnolo San Vito (MN) - IT -	00466940202	Director	Active	Registered
Bustaffa Emilio E Figli - S.p.a.	Bagnolo San Vito (MN) - IT -	00466940202	Assistant board Chairman	Active	Registered
Mantua Surgelati - S.p.a.	Castelbelforte (MN) - IT	00151920204	Managing	Active	Registered

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	-		Director		
Mantua Surgelati - S.p.a.	Castelbelforte (MN) - IT	00151920204	Director	Active	Registered
	-				
Mantua Surgelati - S.p.a.	Castelbelforte (MN) - IT	00151920204	Board	Active	Registered
	-		Chairman		
Primafrost S.r.l.	Dalmine (BG) - IT -	01219510201	Chairman	Withdrawn	Ceased
Primafrost S.r.l.	Dalmine (BG) - IT -	01219510201	Managing	Withdrawn	Ceased
			Director		
Primafrost S.r.l.	Dalmine (BG) - IT -	01219510201	Director	Withdrawn	Ceased
Primafrost S.r.l.	Dalmine (BG) - IT -	01219510201	Person in	Withdrawn	Ceased
			charge		
Italfrost S.p.a.	Castel d'Ario (MN) - IT -	01489740207	Managing	Active	Registered
			Director		
Italfrost S.p.a.	Castel d'Ario (MN) - IT -	01489740207	Director	Active	Registered
Italfrost S.p.a.	Castel d'Ario (MN) - IT -	01489740207	Sole	Withdrawn	Registered
			Director		
Italfrost S.p.a.	Castel d'Ario (MN) - IT -	01489740207	Assistant	Active	Registered
			board		
			Chairman		
Columbus Srl	Parma (PR) - IT -	01521530350	Managing	Active	Registered
			Director		
Columbus Srl	Parma (PR) - IT -	01521530350	Director	Active	Registered
Columbus Srl	Parma (PR) - IT -	01521530350	Board	Active	Registered
			Chairman		
Immobiliare S. Silvestro Di	Mantova (MN) - IT -	00420590200	Limited	Active	Registered
Freddi Romano E C. - S.a.s.			Partner		
Immobiliare Mantova -s.r.l.	Mantova (MN) - IT -	00528330202	Managing	Active	Registered
			Director		
Immobiliare Mantova -s.r.l.	Mantova (MN) - IT -	00528330202	Director	Active	Registered
Alisur 2 S.r.l.	Mantova (MN) - IT -	01585360207	Chairman	Withdrawn	Ceased
Alisur 2 S.r.l.	Mantova (MN) - IT -	01585360207	Director	Withdrawn	Ceased
Alisur 2 S.r.l.	Mantova (MN) - IT -	01585360207	Person in	Withdrawn	Ceased
			charge		
Alisur 2 S.r.l.	Mantova (MN) - IT -	01585360207	Board	Withdrawn	Ceased
			Chairman		
Immobiliare S. Silvestro Di	Mantova (MN) - IT -	00420590200	Limited	Withdrawn	Registered
Freddi Romano E C. - S.a.s.			Partner		
Alisur 2 S.r.l.	Castelbelforte (MN) - IT	01585360207	Chairman	Withdrawn	Ceased
	-				
Alisur 2 S.r.l.	Castelbelforte (MN) - IT	01585360207	Director	Withdrawn	Ceased
	-				
Discount Service Srl	Castelbelforte (MN) - IT	01776860205	Director	Withdrawn	Registered
	-				
Orlando Gelati - S.r.l.	Castel d'Ario (MN) - IT -	01730030200	Chairman	Withdrawn	Registered
Orlando Gelati - S.r.l.	Castel d'Ario (MN) - IT -	01730030200	Managing	Withdrawn	Registered
			Director		
Orlando Gelati - S.r.l.	Castel d'Ario (MN) - IT -	01730030200	Director	Withdrawn	Registered
Orlando Gelati - S.r.l.	Castel d'Ario (MN) - IT -	01730030200	Person in	Withdrawn	Registered
			charge		

**EFFEGI SERVICE - S.P.A. - 524501**

**PAGE NO. : 8**

Orlando Gelati - S.r.l.	Castel d'Ario (MN) - IT -	01730030200	Board Chairman	Withdrawn	Registered
Penitenti S.r.l.	Castelbelforte (MN) - IT -	01586520205	Managing Director	Withdrawn	Registered
Penitenti S.r.l.	Castelbelforte (MN) - IT -	01586520205	Director	Withdrawn	Registered
Penitenti S.r.l.	Castelbelforte (MN) - IT -	01586520205	Sole Director	Active	Registered
Penitenti S.r.l.	Castelbelforte (MN) - IT -	01586520205	Assistant board Chairman	Withdrawn	Registered
De.ma Dessert S.r.l.	Castelbelforte (MN) - IT -	02121790204	Sole Director	Active	Registered
De.ma Dessert S.r.l.	Castelbelforte (MN) - IT -	02121790204	Person in charge	Active	Registered
Primafrost S.r.l.	Dalmine (BG) - IT -	03503580163	Director	Withdrawn	Registered
Colore S.r.l.	Thiene (VI) - IT -	03066000245	Director	Active	Registered
Trade Mark S.r.l.	Milano (MI) - IT -	03398510960	Director	Active	Registered

**Cirri Luca**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Etruria S.p.a.	Milano (MI) - IT -	01835480151	Chairman	Withdrawn	Merged
Etruria S.p.a.	Milano (MI) - IT -	01835480151	Board Chairman	Withdrawn	Merged
Sitas - Societa' Italiana Alimenti Surgelati - S.r.l.	Origgio (VA) - IT -	06193250153	Sole Director	Withdrawn	Registered
Athena S.r.l.	Pescia (PT) - IT -	01623930474	Director	Active	Registered
Cirri Luca	Pescia (PT) - IT -	CRRLCU62C09G713K	Proprietor	Withdrawn	Ceased

**Freddi Federica**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Industria Colori Freddi S. Giorgio - S.r.l.	Mantova (MN) - IT -	00682590203	Managing Director	Active	Registered
Industria Colori Freddi S. Giorgio - S.r.l.	Mantova (MN) - IT -	00682590203	Director	Active	Registered
Bustaffa Emilio E Figli - S.p.a.	Bagnolo San Vito (MN) - IT -	00466940202	Managing Director	Active	Registered
Bustaffa Emilio E Figli - S.p.a.	Bagnolo San Vito (MN) - IT -	00466940202	Director	Active	Registered
Bustaffa Emilio E Figli - S.p.a.	Bagnolo San Vito (MN) - IT -	00466940202	Board Chairman	Active	Registered
Mantua Surgelati - S.p.a.	Castelbelforte (MN) - IT -	00151920204	Managing Director	Active	Registered
Mantua Surgelati - S.p.a.	Castelbelforte (MN) - IT -	00151920204	Director	Active	Registered

**EFFEGI SERVICE - S.P.A. - 524501**

**PAGE NO. : 9**

Mantua Surgelati - S.p.a.	Castelbelforte (MN) - IT -	00151920204	Assistant board Chairman	Active	Registered
Italfrost S.p.a.	Castel d'Ario (MN) - IT -	01489740207	Managing Director	Active	Registered
Italfrost S.p.a.	Castel d'Ario (MN) - IT -	01489740207	Director	Active	Registered
Italfrost S.p.a.	Castel d'Ario (MN) - IT -	01489740207	Board Chairman	Active	Registered
Columbus Srl	Parma (PR) - IT -	01521530350	Managing Director	Active	Registered
Columbus Srl	Parma (PR) - IT -	01521530350	Director	Active	Registered
Immobiliare S. Silvestro Di Freddi Romano E C. - S.a.s.	Mantova (MN) - IT -	00420590200	Limited Partner	Active	Registered
Immobiliare Mantova -s.r.l.	Mantova (MN) - IT -	00528330202	Managing Director	Active	Registered
Immobiliare Mantova -s.r.l.	Mantova (MN) - IT -	00528330202	Director	Active	Registered
Colore S.r.l.	Thiene (VI) - IT -	03066000245	Director	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Mantua Surgelati - S.p.a.	Castelbelforte - IT -	00151920204	346.320 .Eur	52,00
Italfrost S.p.a.	Castel d'Ario - IT -	01489740207	106.560 .Eur	16,00
Oppio Giuseppe	Milano - IT -	PPOGPP50T10I274H	53.280 .Eur	8,00
Savoia Elisa	Mantova - IT -	SVALSE52M70I632D	26.640 .Eur	4,00
Cirri Luca	Pescia - IT -	CRRLCU62C09G713K	53.280 .Eur	8,00
Franzoni Massimo	Curtatone - IT -	FRNMSM48C20C076G	26.640 .Eur	4,00
Benci Laura	Signa - IT -	BNCLRA63T49Z133Z	53.280 .Eur	8,00

## **DIRECT PARTICIPATIONS**

The Company under review has no participations in other Companies.

## **FIRM'S LOCATION AND STRUCTURE**

In order to carry out its activities the firm uses the following locations:

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**- Legal and operative seat**

Spallanzani, 2 - 46100 - Mantova (MN) - IT -  
PHONE : 0376343101  
FAX : 0376343102  
Legal mail : EFFEGISERVICE@PEC.IT

**- Branch (Store) since 23/01/2006**

Provinciale Pisana, 143-143A - 50050 - Cerreto Guidi (FI) - IT -

**- Branch (Store) since 24/03/2016**

Provinciale Pisana, 141 - 50050 - Cerreto Guidi (FI) - IT -

**- Branch (office) since 01/05/2017**

Mansfield, 1B - 43100 - Parma (PR) - IT -

Employees : 36

Fittings and Equipment for a value of 1.000.000 Eur

Stocks for a value of 13.920.000 Eur

**Historical Information and/or Firm's Status**

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**CHANGES TO THE LEGAL FORM:**

Former legal form  
Limited liability company

New legal form  
Joint stock company

Changement Date  
22/06/2000

## **PROTESTS**

Protests checking on the subject firm has given a negative result.

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

 **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

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## **LEGAL PROCEDURES**

None reported, standing to the latest received edition of the Official Publications.

## **NATIONAL REAL ESTATES SURVEY**

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
CERRETO GUIDI (FI)	Buildings	1	26/05/2018
FUCECCHIO (FI)	Buildings	1	26/05/2018

### **Buildings Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	CERRETO GUIDI (FI) VIA PROVINCIAL E PISANA, 143/A Piano S1-T - 1	44	310	50 1	cat. D/1			Euro: 40.988,00	
B	Propriet a' per 1/1	FUCECCHIO (FI) VIA DELLE CONFINA, 7 Piano T-1 - 2	60	387	50 4	cat. A/2	3	9,5 vani	Euro:809,5 5	

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Company's starting of activities dates back to 1997.

The economic-financial analysis is based on the latest 3 b/s.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 17,59% in 2016 keeping the turnover steady during the last two years.

The operating result in 2016 was positive (4,52%) falling within the field's average.

The amount of the operating result is equal to Eur. 1.587.711 , on more or less the same values as in the year before.

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During the latest financial year the gross operating margin amounted to Eur. 2.081.876 , stable if compared to the year before.

The ratio between shareholder's equity and borrowed capital is not well balanced, the indebtedness level is equal to 5,11 falling if compared to 2015.

It's shareholders funds amount to Eur. 5.195.427 , unchanged as opposed to the preceding year.

Total debts recorded amounted to Eur. 29.151.470 (Eur. 1.487.769 of which were m/l term debts) with no important change.

The exposure towards banks is slightly high, the recourse to suppliers' credit is limited below the sector's average. The liquidity level is positive (1,1).

Trade credits are collected slowly, average term is 90,12 days. , as it normally happens in the sector.

2016 financial year closed with a cash flow of Eur. 1.407.801

In the last financial year labour cost was of Eur. 1.629.559, with a 2,96% incidence on total costs of production. , with a 2,94% incidence on turnover.

The financial management has a limited economic impact, equal to -0,4% on the sales.

## **FINANCIAL DATA**

### ● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	55.509.609
Profit (Loss) for the period	913.636

### ● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	57.206.498
Profit (Loss) for the period	981.546

### ● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	50.622.898
Profit (Loss) for the period	378.340

### ● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	48.378.170
Profit (Loss) for the period	404.388

### ● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	43.088.994
Profit (Loss) for the period	-18.302

## **BALANCE SHEETS**

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.		5.290	10.579
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	4.782	6.023	4.599
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	105.134		
<b>. Total Intangible Fixed Assets</b>	109.916	11.313	15.178
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	3.254.396	3.392.862	3.531.327
. . Plant and machinery			
. . Industrial and commercial equipment	999.153	1.105.635	1.512.185
. . Other assets			
. . Assets under construction and advances	315.939		
<b>. Total Tangible fixed assets</b>	4.569.488	4.498.497	5.043.512
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	377	377	377
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	377	377	377
. . <b>Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from assoc.comp.</b>			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . <b>Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Receivables due from third parties</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Other securities</b>			
. . <b>Own shares</b>			
. . . Total nominal value			
<b>Total financial fixed assets</b>	377	377	377
<b>Total fixed assets</b>	4.679.781	4.510.187	5.059.067
<b>CURRENT ASSETS</b>			
<b>INVENTORIES</b>			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	13.918.891	14.626.862	12.578.804
. . Advance payments			
<b>Total Inventories</b>	13.918.891	14.626.862	12.578.804
<b>CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	15.371.701	15.741.115	13.460.608
. . Beyond 12 months	723	723	56.079
. . <b>Trade receivables</b>	13.895.155	14.823.472	12.776.661
. . . . Within 12 months	13.895.155	14.823.472	12.776.661
. . . . Beyond 12 months			
. . <b>Receivables due from subsid. comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Receivables due from assoc. comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Fiscal Receivables</b>	883.897	336.862	485.767
. . . . Within 12 months	883.897	336.862	430.411
. . . . Beyond 12 months			55.356
. . <b>Receivables for anticipated taxes</b>	24.000	27.500	25.137
. . . . Within 12 months	24.000	27.500	25.137
. . . . Beyond 12 months			
. . <b>Receivables due from third parties</b>	569.372	554.004	229.122
. . . . Within 12 months	568.649	553.281	228.399
. . . . Beyond 12 months	723	723	723
<b>Total Credits not held as fixed assets</b>	15.372.424	15.741.838	13.516.687
<b>FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			

. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	1.100.915	461.895	1.456.355
. . Checks			
. . Banknotes and coins	3.475	3.167	6.816
<b>. Total Liquid funds</b>	1.104.390	465.062	1.463.171
<b>Total current assets</b>	30.395.705	30.833.762	27.558.662
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		38.976	36.268
. Other adjustment accounts	56.968		
<b>Total adjustments accounts</b>	56.968	38.976	36.268
<b>TOTAL ASSETS</b>	35.132.454	35.382.925	32.653.997
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	666.000	666.000	666.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	133.200	133.200	133.200
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.482.591	3.000.547	3.121.704
. Accumulated Profits (Losses)			
. Profit( loss) of the year	913.636	981.546	378.340
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	5.195.427	4.781.293	4.299.244
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	187.124	140.135	90.789
. . Taxation fund, also differed	30.720		
. . Other funds			
<b>Total Reserves for Risks and Charges</b>	217.844	140.135	90.789
<b>Employee termination indemnities</b>	531.448	509.334	438.702
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	27.663.701	28.785.793	25.697.152
. . . . Beyond 12 months	1.487.769	1.126.110	2.075.473
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>	24.960.247	24.747.219	23.273.839

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**PAGE NO. : 16**

. . . . Within 12 months	23.472.478	23.621.109	21.198.366
. . . . Beyond 12 months	1.487.769	1.126.110	2.075.473
<b>.. Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Advances from customers</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Trade payables</b>	3.013.485	3.973.856	3.591.485
. . . . Within 12 months	3.013.485	3.973.856	3.591.485
. . . . Beyond 12 months			
<b>.. Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to subsidiary companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to associated companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to holding companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to the tax authorities</b>	551.291	677.414	364.954
. . . . Within 12 months	551.291	677.414	364.954
. . . . Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	104.534	102.924	126.480
. . . . Within 12 months	104.534	102.924	126.480
. . . . Beyond 12 months			
<b>.. Other payables</b>	521.913	410.490	415.867
. . . . Within 12 months	521.913	410.490	415.867
. . . . Beyond 12 months			
<b>Total accounts payable</b>	29.151.470	29.911.903	27.772.625
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	36.265	40.260	52.637
<b>Total adjustment accounts</b>	36.265	40.260	52.637
<b>TOTAL LIABILITIES</b>	35.132.454	35.382.925	32.653.997

**MEMORANDUM ACCOUNTS**

Third party goods			
Investment accounts		99.022	3.092
Risk accounts			
Civil and fiscal norms relation			

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## **PROFIT AND LOSS ACCOUNTS**

### **VALUE OF PRODUCTION**

. Revenues from sales and services	55.509.609	57.206.498	50.622.898
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	<b>1.206.104</b>	<b>1.336.761</b>	<b>747.305</b>
. . Contributions for operating expenses			
. . Different income and revenues	1.206.104	1.336.761	747.305
<b>Total value of production</b>	<b>56.715.713</b>	<b>58.543.259</b>	<b>51.370.203</b>

### **PRODUCTION COSTS**

. Raw material, other materials and consum.	47.043.319	50.927.698	45.168.913
. Services received	4.924.552	5.122.449	
. Leases and rentals	78.496	61.770	5.031.094
<b>. Payroll and related costs</b>	<b>1.629.559</b>	<b>1.618.550</b>	<b>1.609.831</b>
. . Wages and salaries	1.175.290	1.169.759	1.165.557
. . Social security contributions	364.126	360.520	359.594
. . Employee termination indemnities	85.542	83.853	80.681
. . Pension and similar			
. . Other costs	4.601	4.418	3.999
<b>. Amortization and depreciation</b>	<b>494.165</b>	<b>680.226</b>	<b>588.553</b>
. . Amortization of intangible fixed assets	16.705	8.935	12.949
. . Amortization of tangible fixed assets	465.869	559.025	563.786
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	11.591	112.266	11.818
<b>. Changes in raw materials</b>	<b>707.970</b>	<b>-2.030.949</b>	<b>-2.745.517</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>249.941</b>	<b>364.215</b>	<b>688.059</b>
<b>Total production costs</b>	<b>55.128.002</b>	<b>56.743.959</b>	<b>50.340.933</b>
<b>Diff. between value and cost of product.</b>	<b>1.587.711</b>	<b>1.799.300</b>	<b>1.029.270</b>

### **FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>	<b>8</b>	<b>12</b>	<b>15</b>
. . In subsidiary companies			
. . In associated companies			
. . In other companies	8	12	15
<b>. Other financial income</b>	<b>3.440</b>	<b>8.585</b>	<b>27.733</b>
. . <b>Financ. income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . <b>Financ. income from secur. t.f. assets</b>			
. . <b>Financ. income from secur. cur. assets</b>			
<b>. . Financ. income other than the above</b>	<b>3.440</b>	<b>8.585</b>	<b>27.733</b>
. . . - Subsidiary companies			
. . . - Associated companies			

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. . . - Holding companies			
. . . - Other companies	3.440	8.585	27.733
<b>. Interest and other financial expense</b>	<b>-227.112</b>	<b>-317.417</b>	<b>-623.001</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-317.417	-623.001
<b>Total financial income and expense</b>	<b>-223.664</b>	<b>-308.820</b>	<b>-595.253</b>
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			240.381
. . Gains on disposals			
. . Other extraordinary income			240.381
<b>. Extraordinary expense</b>		-1	
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-1	
<b>Total extraordinary income and expense</b>		-1	240.381
<b>Results before income taxes</b>	1.364.047	1.490.479	674.398
<b>. Taxes on current income</b>	450.411	508.933	296.058
. . current taxes	416.191	511.296	257.848
. . differed taxes(anticip.)		-2.363	38.210
. Net income for the period	913.636	981.546	378.340
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	913.636	981.546	378.340

## **RATIOS**

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,13	0,13	0,15	0,13
Elasticity Ratio	Units	0,87	0,87	0,84	0,85
Availability of stock	Units	0,40	0,41	0,39	0,16
Total Liquidity Ratio	Units	0,47	0,46	0,46	0,62
Quick Ratio	Units	0,03	0,01	0,04	0,03

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**COMPOSITION ON SOURCE**

Net Short-term indebtedness	Units	5,11	5,92	5,64	5,02
Self Financing Ratio	Units	0,15	0,14	0,13	0,13
Capital protection Ratio	Units	0,70	0,66	0,76	0,58
Liabilities consolidation quotient	Units	0,07	0,06	0,10	0,10
Financing	Units	5,61	6,26	6,46	6,17
Permanent Indebtedness Ratio	Units	0,21	0,18	0,21	0,25
M/L term Debts Ratio	Units	0,06	0,05	0,08	0,07
Net Financial Indebtedness Ratio	Units	4,59	5,08	5,07	1,16

**CORRELATION**

Fixed assets ratio	Units	1,54	1,42	1,35	1,57
Current ratio	Units	1,10	1,07	1,07	1,09
Acid Test Ratio-Liquidity Ratio	Units	0,60	0,56	0,58	0,85
Structure's primary quotient	Units	1,11	1,06	0,85	0,96
Treasury's primary quotient	Units	0,04	0,02	0,06	0,05
Rate of indebtedness ( Leverage )	%	676,22	740,03	759,53	743,68
Current Capital ( net )	Value	2.732.004	2.047.969	1.861.510	70.465

**RETURN**

Return on Sales	%	2,54	2,90	1,91	1,66
Return on Equity - Net- ( R.O.E. )	%	17,59	20,53	8,80	6,68
Return on Equity - Gross - ( R.O.E. )	%	26,25	31,17	15,69	19,39
Return on Investment ( R.O.I. )	%	4,52	5,09	3,15	3,84
Return/ Sales	%	2,86	3,15	2,03	2,16
Extra Management revenues/charges incid.	%	57,54	54,55	36,76	28,56
Cash Flow	Value	1.407.801	1.661.772	966.893	48.046
Operating Profit	Value	1.587.711	1.799.300	1.029.270	59.910
Gross Operating Margin	Value	2.081.876	2.479.526	1.617.823	99.701

**MANAGEMENT**

Credits to clients average term	Days	90,12	93,28	90,86	86,56
Debts to suppliers average term	Days	20,84	25,50	25,76	100,32
Average stock waiting period	Days	90,27	92,05	89,45	31,97
Rate of capital employed return ( Turnover )	Units	1,58	1,62	1,55	1,82
Rate of stock return	Units	3,99	3,91	4,02	11,18
Labour cost incidence	%	2,94	2,83	3,18	5,95
Net financial revenues/ charges incidence	%	-0,40	-0,54	-1,18	-0,81
Labour cost on purchasing expenses	%	2,96	2,85	3,20	5,95
Short-term financing charges	%	0,78	1,06	2,24	2,18
Capital on hand	%	63,29	61,85	64,50	54,67
Sales pro employee	Value	1.110.192	1.144.129	1.012.457	507.074
Labour cost pro employee	Value	32.591	32.371	32.196	32.650

## **REMARKS**

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

Population living in the province : 390.957  
Population living in the region : 9.393.092  
Number of families in the region : 3.858.736

Monthly family expences average in the region (in Eur..) :

- per food products : 460  
- per non food products : 2.090  
- per energy consume : 114

## **SECTOR DATA**

The values are calculated on a base of 5.101 significant companies.

The companies cash their credits on an average of 87 dd.  
The average duration of suppliers debts is about 100 dd.  
The sector's profitability is on an average of 1,66%.  
The labour cost affects the turnover in the measure of 5,95%.  
Goods are held in stock in a range of 32 dd.  
The difference between the sales volume and the resources used to realize it is about 1,82.  
The employees costs represent the 5,95% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.  
The area is statistically considered lowly risky.

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In the region 50.886 protested subjects are found; in the province they count to 1.630.  
The insolvency index for the region is 0,55, , while for the province it is 0,42.  
Total Bankrupt companies in the province : 954.  
Total Bankrupt companies in the region : 39.612.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Euro	1	INR 79.64

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)