

MIRA INFORM REPORT

Report No. :	525705
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	CA' D'ORO S.P.A.
Registered Office :	Via Enrico Fermi, Sn Z. I. Aussa Corno, 33058 - San Giorgio di Nogaro (UD)-IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	30.01.2003
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Cutting, shaping and finishing of stone • Cutting and carving of stone and marble
No. of Employees :	36 to 50

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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

Ca' D'oro S.p.a.

Via Enrico Fermi, Sn Z. I. Aussa Corno
33058 - San Giorgio di Nogaro (UD) -IT-

SUMMARY

Fiscal Code : 03291610230
Legal Form : Joint stock company
start of Activities : 19/11/2007
Equity : Over 2.582.254
Turnover Range : 20.000.000/25.000.000
Number of Employees : from 36 to 50

ACTIVITY

Cutting, shaping and finishing of stone
Cutting and carving of stone and marble

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 03291610230
Chamber of Commerce no. : 123829 of Massa
Chamber of Commerce no. : 379332 of Treviso
Chamber of Commerce no. : 265885 of Udine since 23/11/2007
Chamber of Commerce no. : 324369 of Verona
Chamber of Commerce no. : 369391 of Verona
V.A.T. Code : 03291610230
Establishment date : 30/01/2003
Start of Activities : 19/11/2007
Legal duration : 31/12/2050
Nominal Capital : 1.000.000
Subscribed Capital : 1.000.000
Paid up Capital : 1.000.000

Legal mail : AMMINISTRAZIONE@PEC.CADOROSPA.IT

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MEMBERS

● Andreola Pietro

Born in Castelfranco Veneto (TV) on 16/05/1965 - Fiscal Code : NDRPTR65E16C111V
Residence: Gorizia , 12 - 31015 Conegliano (TV) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	06/06/2018		

No Prejudicial events are reported

No Protests registered

● Bernardi Renato

Born in Cividale del Friuli (UD) on 17/11/1955 - Fiscal Code : BRNRNT55S17C758C
Residence: Dei Patriarchi , 35 - 33030 Campofornido (UD) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	12/05/2016		

● Dalla Torre Enrico

Born in Udine (UD) on 02/03/1960 - Fiscal Code : DLLNRC60C02L483B
Residence: Cividale , 45 - 33047 Remanzacco (UD) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	12/05/2016		

● Fraccaro Luigino

Born in Castelfranco Veneto (TV) on 07/08/1941 - Fiscal Code : FRCLGN41M07C111S
Residence: Valsugana , 14 - 31033 Castelfranco Veneto (TV) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	12/05/2016		

● Bittolo Bon Paolo

Born in Portogruaro (VE) on 14/05/1975 - Fiscal Code : BTTPLA75E14G914A
Residence: Baldasseria Media , 53 - 33100 Udine (UD) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	12/05/2016		

● **Barcaro Lorena**

Born in Padova (PD) on 11/10/1979 - Fiscal Code : BRCLRN79R51G224L
Residence: P Di Brazza , 7/B - 33100 Udine (UD) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	12/05/2016		

● **Mason Matteo**

Born in Latisana (UD) on 13/03/1974 - Fiscal Code : MSNMTT74C13E473G
Residence: Enrico Fermi , SNC - 33058 San Giorgio di Nogaro (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/04/2018		

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.

● **Andreola Pietro**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Ca' D'oro S.p.a.	San Giorgio di Nogaro (UD) - IT -	01645210301	Director	Withdrawn	Merged
Ca' D'oro S.p.a.	San Giorgio di Nogaro (UD) - IT -	01645210301	Sole Director	Withdrawn	Merged
Ca' D'oro S.p.a.	San Giorgio di Nogaro (UD) - IT -	01645210301	Board Chairman	Withdrawn	Merged
Andreola Generali S.p.a.	Costruzioni Loria (TV) - IT -	00231160268	Director	Withdrawn	Registered
Andreola Generali S.p.a.	Costruzioni Loria (TV) - IT -	00231160268	Managing Director	Withdrawn	Registered
Immobiliare S.r.l.	Borgo Cavour Treviso (TV) - IT -	00177900263	Director	Withdrawn	Registered
B.e.i. s.r.l.	Treviso (TV) - IT -	03955240266	Managing Director	Withdrawn	Registered
B.e.i. s.r.l.	Treviso (TV) - IT -	03955240266	Director	Withdrawn	Registered
B.e.i. s.r.l.	Treviso (TV) - IT -	03955240266	Assistant board	Withdrawn	Registered

Firm's Style / Name	Seat / Residence	Fiscal Code	Chairman	Status	Registered
Breholding S.r.l.	San Giorgio di Nogaro (UD) - IT -	02576150300	Sole Director	Active	Registered
Venetian Gold S.p.a.	San Giorgio di Nogaro (UD) - IT -	02858240308	Director	Active	Registered
Venetian Gold S.p.a.	San Giorgio di Nogaro (UD) - IT -	02858240308	Board Chairman	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
Andreola Pietro	Conegliano - IT -	NDRPTR65E16C111V	810.000 .Eur	81,00
Breholding S.r.l.	San Giorgio di Nogaro - IT -	02576150300	190.000 .Eur	19,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Venetian S.p.a.	Gold San Giorgio di Nogaro - IT -	02858240308	2.000.000 .Eur	57,97			Active
B.a.i. S.r.l.		04511280267	300 .Eur	3,00			Active
Valente E Malago' Holding Srl	San Martino di Lupari - IT -	04962260289	2 .Eur	0,01			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Enrico Fermi, Sn - 33058 - San Giorgio di Nogaro (UD) - IT -
PHONE : 0431624511
Legal mail : AMMINISTRAZIONE@PEC.CADOROSPA.IT

- Branch (Warehouse) since 01/07/2008

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Dell'industria , 3 - 37010 - Cavaion Veronese (VR) - IT -

- **Branch (Warehouse)** since 01/07/2008

Dell'industria , 3 - 37010 - Cavaion Veronese (VR) - IT -

- **Branch (office)** since 01/07/2008

Antica Massa , 38 - 54033 - Carrara (MS) - IT -

- **Branch (Administrative office)** since 21/03/2016

Gorizia , 12 - 31015 - Conegliano (TV) - IT -

Employees : 44

Fittings and Equipment for a value of 380.000 Eur

Stocks for a value of 9.900.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

● **Project of merging by taking over of**

Ca' D'oro S.p.a.

Aussa Corno, Via Enrico Fermi, 33058, San Giorgio di Nogaro (UD) - IT -

Fiscal Code: 01645210301

Date Merging/splitting-up project: 07/03/2008

● **The firm absorbed by merging of**

Ca' D'oro S.p.a.

Aussa Corno, Via Enrico Fermi, 33058, San Giorgio di Nogaro (UD) - IT -

Fiscal Code: 01645210301

Date : 24/06/2008

● **The subj. took over by rent the activities of**

Pernisa Graniti S.r.l.

Pernisa , 37020 , Grezzana (VR) - IT -

Fiscal Code: 01336230238

Date : 18/12/2008

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.

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	Cadastr	No. Immovables	Up to Date
SAN GIORGIO DI NOGARO (UD)	Buildings	3	17/08/2018
SAN GIORGIO DI NOGARO (UD)	Land	3	17/08/2018

Buildings Details

Cadastr	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	SAN GIORGIO DI NOGARO (UD) VIA PRALUNGO, 5 Piano T-1	A/11	269	2	cat. A/3	3	5 vani	Euro:322,79	1574
B	Propriet a' per 1/1	SAN GIORGIO DI	A/11	269	3	cat. C/6	3	20 mq	Euro:49,58	1574

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		NOGARO (UD) VIA PRALUNG O, 5 Piano T							
B	Propriet a' per 1/1	SAN GIORGIO DI NOGARO (UD) VIALE ENRICO FERMI, 17 Piano T-1	A/18	269	7	cat. D/7			Euro: 19.505,98

Land Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Category	Clas s	Consistenc e	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	SAN GIORGI O DI NOGAR O (UD) Sez.A	11	776		SEMINATIV O	2	32 are 39 ca	R.D.Euro:29, 11 (*) R.A. Euro: 16,73	
L	Propriet a' per 1/1	SAN GIORGI O DI NOGAR O (UD) Sez.A	18	122		SEMINATIV O	2	2 are 91 ca	R.D.Euro:2,6 2 (*) R.A. Euro: 1,50	
L	Propriet a' per 1/1	SAN GIORGI O DI NOGAR O (UD) Sez.A	18	123		TERR N FORM		7 are 52 ca	R.D.Euro: R.A. Euro:	

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

Subject is active since 2007
Balance sheets for the years 2015, 2016 and 2017 were analyzed.
During the last years, it achieved profits (r.o.e. 13,02% on 2017)

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The operating result was positive in the last financial year (7,11%) and in line with the sector's average.
The amount of the operating result for the year 2017 is of Eur. 1.428.678 , on more or less the same values as in the year before.
The economic management produced a gross operating margin of Eur. 1.616.385 on the same levels as the previous financial year.
The financial status of the company is fairly balanced with an indebtedness level of 3,63 and falling as against the previous year (4,18).
The management generated equity capital for an amount of Eur. 3.116.702 , stable in comparison with the value of the previous year.
During the last financial year total debts volume reached Eur. 16.705.656 (Eur. 4.275.102 were m/l term ones) with no important change.
Bank borrowings' volume is slightly high but it modestly dips into suppliers credit, 79,24 gg. is the payments' average time below the sector's average.
Payments are supported by good current assets.
Trade credits average terms are 52,52 days. , that compared to the sector's average is shorter.
Eur. 593.599 is the value of cash flow during the year 2017
Labour cost expenses amount to Eur. 2.083.688 , representing 9,48% on the total of production costs. , whereas the incidence on sales revenues is of 9,87%.
Financial charges have a high incidence (-3,42%) on turnover figures.

FINANCIAL DATA

● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	21.115.029
Profit (Loss) for the period	405.892

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

Item Type	Value
Sales	24.723.699
Profit (Loss) for the period	392.287

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

Item Type	Value
Sales	23.098.335
Profit (Loss) for the period	93.800

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

Item Type	Value
Sales	22.582.994
Profit (Loss) for the period	115.438

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

Item Type	Value
Sales	22.480.752
Profit (Loss) for the period	113.639

FINANCIALS

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 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- 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

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	295	287	
. . Concessions,licenses,trademarks,etc.			
. . Goodwill	190.811	214.662	238.513
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	41.035	3.800	5.419
. Total Intangible Fixed Assets	232.141	218.749	243.932
. TANGIBLE FIXED ASSETS			
. . Real estate	2.328.333	2.376.987	2.362.617
. . Plant and machinery	377.144	414.219	482.778
. . Industrial and commercial equipment	1.851	2.580	157.380
. . Other assets	132.436	148.705	
. . Assets under construction and advances			
. Total Tangible fixed assets	2.839.764	2.942.491	3.002.775
. FINANCIAL FIXED ASSETS			
. . Equity investments	2.360.440	2.310.300	300
. . . Equity invest. in subsidiary companies	2.310.000	2.310.000	
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	50.440	300	300
. . Financial receivables			
. . . Within 12 months			
. . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . Within 12 months			
. . . Beyond 12 months			
. . . Receivables due from assoc.comp.			

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. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	2.360.440	2.310.300	300
Total fixed assets	5.432.345	5.471.540	3.247.007
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	2.349.737	2.173.480	1.982.139
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	7.289.350	5.374.820	7.301.112
. . Advance payments	264.294	71.377	72.658
. Total Inventories	9.903.381	7.619.677	9.355.909
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	3.324.290	3.878.526	5.303.731
. . Beyond 12 months	61.000	91.500	82.133
. . Trade receivables	3.080.622	3.776.263	4.895.822
. . . . Within 12 months	3.080.622	3.776.263	4.895.822
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	143.076	102.174	367.021
. . . . Within 12 months	82.076	10.674	367.021
. . . . Beyond 12 months	61.000	91.500	
. . Receivables for anticipated taxes	84.362	75.597	82.133
. . . . Within 12 months	84.362	75.597	
. . . . Beyond 12 months			82.133
. . Receivables due from third parties	77.230	15.992	40.888
. . . . Within 12 months	77.230	15.992	40.888
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	3.385.290	3.970.026	5.385.864
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			

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. . Equity invest. in holding companies			
. . Other equity investments			8.534
. . Own shares			
. . . Total nominale value			
. . Other securities	160	2.159	1.875
. Total Financial Assets	160	2.159	10.409
. LIQUID FUNDS			
. . Bank and post office deposits	1.081.035	436.034	465.834
. . Checks			199
. . Banknotes and coins	22.279	17.300	15.094
. Total Liquid funds	1.103.314	453.334	481.127
Total current assets	14.392.145	12.045.196	15.233.309
ADJUSTMENT ACCOUNTS			
. Discount on loans			355.839
. Other adjustment accounts	274.966	325.687	
Total adjustments accounts	274.966	325.687	355.839
TOTAL ASSETS	20.099.456	17.842.423	18.836.155
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	200.000	200.000	200.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.510.810	1.118.521	1.124.718
. Accumulated Profits (Losses)			
. Profit(loss) of the year	405.892	392.287	93.800
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	3.116.702	2.710.808	2.418.518
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	2.000	2.632	21.356
. . Other funds			
Total Reserves for Risks and Charges	2.000	2.632	21.356
Employee termination indemnities	184.195	202.418	209.182
ACCOUNTS PAYABLE			
. . . . Within 12 months	12.430.554	11.774.045	12.905.929
. . . . Beyond 12 months	4.275.102	3.012.403	3.218.173
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			

.. Due to banks	10.525.496	10.275.050	12.685.946
... Within 12 months	7.478.273	8.185.850	9.467.773
... Beyond 12 months	3.047.223	2.089.200	3.218.173
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers	1.386.049	1.006.073	204.175
... Within 12 months	158.170	82.870	204.175
... Beyond 12 months	1.227.879	923.203	
.. Trade payables	4.296.547	2.971.843	2.771.632
... Within 12 months	4.296.547	2.971.843	2.771.632
... Beyond 12 months			
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	3.292	3.292	
... Within 12 months	3.292	3.292	
... Beyond 12 months			
.. Due to associated companies			
... Within 12 months			
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	100.228	237.975	107.004
... Within 12 months	100.228	237.975	107.004
... Beyond 12 months			
.. Due to social security and welfare inst.	128.800	108.065	109.890
... Within 12 months	128.800	108.065	109.890
... Beyond 12 months			
.. Other payables	265.244	184.150	245.455
... Within 12 months	265.244	184.150	245.455
... Beyond 12 months			
Total accounts payable	16.705.656	14.786.448	16.124.102
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	90.903	140.117	62.997
Total adjustment accounts	90.903	140.117	62.997
TOTAL LIABILITIES	20.099.456	17.842.423	18.836.155

MEMORANDUM ACCOUNTS

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

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	21.113.030	24.715.449	23.098.335
. Changes in work in progress	1.914.530	-1.926.292	-1.089.783
. Changes in semi-manufact. products			

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. Capitalization of internal work			
. Other income and revenues	372.311	683.223	203.346
. . Contributions for operating expenses	10.000		
. . Different income and revenues	362.311	683.223	203.346
Total value of production	23.399.871	23.472.380	22.211.898
PRODUCTION COSTS			
. Raw material,other materials and consum.	13.813.004	13.109.788	12.583.710
. Services received	5.173.389	5.824.560	5.640.246
. Leases and rentals	548.023	530.037	394.270
. Payroll and related costs	2.083.688	2.114.870	2.193.189
. . Wages and salaries	1.482.452	1.497.065	1.560.532
. . Social security contributions	491.682	505.488	516.009
. . Employee termination indemnities	109.554	112.317	116.648
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	187.707	188.884	194.995
. . Amortization of intangible fixed assets	28.943	25.399	25.674
. . Amortization of tangible fixed assets	143.346	144.509	144.719
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	15.418	18.976	24.602
. Changes in raw materials	-176.257	-191.341	-495.810
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	341.639	374.459	412.106
Total production costs	21.971.193	21.951.257	20.922.706
Diff. between value and cost of product.	1.428.678	1.521.123	1.289.192
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	29.082	19.593	8.572
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	29.082	19.593	8.572
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	29.082	19.593	8.572
. Interest and other financial expense	-750.995	-845.318	-979.378
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-845.318	-979.378

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Total financial income and expense	-721.913	-825.725	-970.806
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			1
. . Gains on disposals			
. . Other extraordinary income			1
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			1
Results before income taxes	706.765	695.398	318.387
. Taxes on current income	300.873	303.111	224.587
. . current taxes	299.851	315.299	288.907
. . differed taxes(anticip.)			-64.320
. Net income for the period	405.892	392.287	93.800
Adjustments in tax regulations pursuance			
Provisions in tax regulations pursuance			
. Profit (loss) of the year	405.892	392.287	93.800

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,27	0,31	0,17	0,29
Elasticity Ratio	Units	0,72	0,68	0,81	0,69
Availability of stock	Units	0,49	0,43	0,50	0,23
Total Liquidity Ratio	Units	0,22	0,25	0,31	0,41
Quick Ratio	Units	0,05	0,03	0,03	0,01
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	3,63	4,18	5,14	1,78
Self Financing Ratio	Units	0,16	0,15	0,13	0,27
Capital protection Ratio	Units	0,55	0,49	0,55	0,69
Liabilities consolidation quotient	Units	0,36	0,27	0,27	0,23
Financing	Units	5,36	5,45	6,67	2,41
Permanent Indebtedness Ratio	Units	0,38	0,33	0,31	0,46
M/L term Debts Ratio	Units	0,22	0,18	0,18	0,13
Net Financial Indebtedness Ratio	Units	3,02	3,62	5,05	0,98
CORRELATION					
Fixed assets ratio	Units	1,39	1,08	1,80	1,51

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Current ratio	Units	1,16	1,02	1,18	1,20
Acid Test Ratio-Liquidity Ratio	Units	0,36	0,38	0,46	0,75
Structure's primary quotient	Units	0,57	0,50	0,74	0,83
Treasury's primary quotient	Units	0,09	0,04	0,04	0,02
Rate of indebtedness (Leverage)	%	644,90	658,20	778,83	366,48
Current Capital (net)	Value	1.961.591	271.151	2.327.380	233.017
RETURN					
Return on Sales	%	2,81	2,35	1,25	3,37
Return on Equity - Net- (R.O.E.)	%	13,02	14,47	3,88	3,34
Return on Equity - Gross - (R.O.E.)	%	22,68	25,65	13,16	11,22
Return on Investment (R.O.I.)	%	7,11	8,53	6,84	4,00
Return/ Sales	%	6,77	6,15	5,58	4,88
Extra Management revenues/charges incid.	%	28,41	25,79	7,28	19,82
Cash Flow	Value	593.599	581.171	288.795	65.183
Operating Profit	Value	1.428.678	1.521.123	1.289.192	108.595
Gross Operating Margin	Value	1.616.385	1.710.007	1.484.187	167.146
MANAGEMENT					
Credits to clients average term	Days	52,52	54,99	76,30	131,41
Debts to suppliers average term	Days	79,24	55,03	53,59	111,40
Average stock waiting period	Days	168,85	110,95	145,82	96,30
Rate of capital employed return (Turnover)	Units	1,05	1,39	1,23	0,84
Rate of stock return	Units	2,13	3,24	2,47	3,72
Labour cost incidence	%	9,87	8,55	9,50	14,94
Net financial revenues/ charges incidence	%	-3,42	-3,34	-4,20	-2,29
Labour cost on purchasing expenses	%	9,48	9,63	10,48	14,35
Short-term financing charges	%	4,50	5,72	6,07	3,61
Capital on hand	%	95,19	72,17	81,55	118,11
Sales pro employee	Value	324.846	374.601	339.681	209.056
Labour cost pro employee	Value	32.056	32.043	32.252	33.287

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.

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MARKET / TERRITORY DATA

Population living in the province : 528.246
Population living in the region : 1.204.718
Number of families in the region : 516.349

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

- per food products : 377
- per non food products : 1.727
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 588 significant companies.

The companies cash their credits on an average of 131 dd.

The average duration of suppliers debts is about 111 dd.

The sector's profitability is on an average of 3,37%.

The labour cost affects the turnover in the measure of 14,94%.

Goods are held in stock in a range of 96 dd.

The difference between the sales volume and the resources used to realize it is about 0,84.

The employees costs represent the 14,35% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 3.901 protested subjects are found; in the province they count to 1.638.

The insolvency index for the region is 0,33, , while for the province it is 0,31.

Total Bankrupt companies in the province : 2.215.

Total Bankrupt companies in the region : 5.085.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 80.91

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)