

MIRA INFORM REPORT

Report No. :	525877
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	SOCIM S.P.A
Registered Office :	Via Tovini, 72/74, 25021 - Bagnolo Mella (BS)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	08.10.1992
Legal Form :	Joint stock company
Line of Business :	Wholesale of fire-prevention and accident-prevention goods
No. of Employees :	From 16 to 25

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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 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

Socim S.p.a.

Via Tovini, 72/74

25021 - Bagnolo Mella (BS) -IT-

SUMMARY

Fiscal Code	:	03204310175
Legal Form	:	Joint stock company
start of Activities	:	01/02/1994
Equity	:	Over 2.582.254
Turnover Range	:	15.500.000/18.000.000
Number of Employees	:	from 16 to 25

ACTIVITY

Wholesale of fire-prevention and accident-prevention goods

LEGAL DATA

Legal Form : Joint stock company

Fiscal Code : 03204310175

Foreign Trade Reg. no. : BS057841 since 27/12/1995

Chamber of Commerce no. : 341548 of Brescia since 22/12/1992

Chamber of Commerce no. : 170690 of Bolzano

Chamber of Commerce no. : 388127 of Verona

Chamber of Commerce no. : 402194 of Verona

Firms' Register : BS029-50387 of Brescia since 19/02/1996

V.A.T. Code : 03204310175

R. E. C. no. : 9592 of Brescia since 31/01/1994

R. E. C. no. : 30531 of Brescia since 31/01/1994

Foundation date : 08/10/1992

Establishment date : 08/10/1992

Start of Activities : 01/02/1994

Legal duration : 31/12/2050

Nominal Capital : 3.125.000

Subscribed Capital : 3.125.000

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Paid up Capital : 3.125.000

Legal mail : SOCIMBSSPA@LEGALMAIL.IT

MEMBERS

Gubbini Adorno

Born in Leno (BS) on 11/07/1948 - Fiscal Code : GBBDRN48L11E526S
Residence: F. Corridoni , 16 - 25010 Montirone (BS) - IT -

Position	Since	Shares Amount	% Ownership
Director	20/04/2018		
Board Chairman	20/04/2018		
Managing Director	20/04/2018		

No Prejudicial events are reported

No Protests registered

Griso Luciano

Born in Chiampo (VI) on 05/08/1956 - Fiscal Code : GRSLCN56M05C605X
Residence: G. Verdi , 44 - 36072 Chiampo (VI) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	20/04/2018		
Director	20/04/2018		

No Prejudicial events are reported

No Protests registered

Griso Riccardo

Born in Arzignano (VI) on 26/07/1983 - Fiscal Code : GRSRCR83L26A459F
Residence: A. Papa , 31 - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	20/04/2018		

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

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

Gubbini Adorno

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Impex - S.r.l.	Brescia (BS) - IT -	02913010175	Liquidator	Withdrawn	Ceased
Gubbini Adorno	Brescia (BS) - IT -	GBBDRN48L11E526S	Proprietor	Withdrawn	Ceased
Fin Prisma S.r.l.	Bagnolo Mella (BS) - IT -	03504880174	Sole Director	Active	Registered
Myday S.r.l. Liquidazione	In Bagnolo Mella (BS) - IT -	01666320385	Liquidator	Active	Registered

Griso Luciano

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Elefantino S.r.l.	Sovizzo (VI) - IT -	00876030248	Managing Director	Withdrawn	Ceased
Velofin Srl	Bagnolo Mella (BS) - IT -	02459340986	Sole Director	Withdrawn	Registered
Sipel S.n.c. Di Cosaro E Griso	Chiampo (VI) - IT -	01331830248	Partner	Withdrawn	Ceased
Griso Luciano	Chiampo (VI) - IT -	GRSLCN56M05C605X	Proprietor	Withdrawn	Ceased
Ve.ra. Rappresentanze Di GrisoE C. S.a.s.	Veneta Chiampo (VI) - IT -	01634810244	General Partner	Withdrawn	Ceased

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
Gubbini Adorno	Montirone - IT -	GBBDRN48L11E526S	2.750.000 .Eur	88,00
Griso Luciano	Chiampo - IT -	GRSLCN56M05C605X	312.500 .Eur	10,00
Griso Riccardo	Arzignano - IT -	GRSRCR83L26A459F	62.500 .Eur	2,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares %	since	until	Share
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				Amount	Ownership	Status
Myday S.r.l.	In	Bagnolo Mella	01666320385	9.000 .Eur	90,00	Active
Liquidazione		- IT -				

FIRM'S LOCATION AND STRUCTURE

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

- **Legal and operative seat** since 14/04/1998
Tovini , 72/74 - 25021 - Bagnolo Mella (BS) - IT -
Trading Style: **SOCIM ANTINFORTUNISTICA**
PHONE : 0303581877
PHONE : 0306829511
FAX : 0306829599
Legal mail : SOCIMBSSPA@LEGALMAIL.IT
- **Branch (Warehouse)** since 18/06/2002
Via Stazione , 18 - 39040 - Termeno sulla Strada del Vino (BZ) - IT -
- **Branch (Store)** since 18/10/2013
Caduti Del Lavoro , 25 - 37012 - Bussolengo (VR) - IT -
- **Branch (Store)** since 18/10/2013
Caduti Del Lavoro , 25 - 37012 - Bussolengo (VR) - IT -
- **Branch (Store)** since 18/10/2013
Via Stazione , 51 - 39044 - Egna (BZ) - IT -
- **Branch (Store)** since 01/11/2013
Torricelli - Zona Zai , 55 - 37100 - Verona (VR) - IT -
- **Branch (Store)** since 01/11/2013
Torricelli - Zona Zai , 55 - 37100 - Verona (VR) - IT -
- **Branch (Warehouse)** since 01/03/2018
Padania , SNC - 37050 - Oppeano (VR) - IT -
- **Branch (Warehouse)** since 01/03/2018
Padania , SNC - 37050 - Oppeano (VR) - IT -
- **Branch (Warehouse)** since 01/03/2018
Del Lavoro , 48 - 37036 - San Martino Buon Albergo (VR) - IT -

- **Branch (Warehouse)** since 01/03/2018
Del Lavoro , 48 - 37036 - San Martino Buon Albergo (VR) - IT -

Employees : 24

Fittings and Equipment for a value of 650.000 Eur
Stocks for a value of 8.640.000 Eur

Trade organization: direct or by agents.
Sales area on a national scale.
Transports are mainly done using own vehicles and third parties ones
Subject generally proposes terms of sale between 30 and 60 days.
Main sales modalities: issue cheques and bank transfers.
Purchase terms: 60-90-120 days.
Subject usually pays by IDR, cash orders and drafts.

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Limited liability company	Joint stock company	17/12/1999

CEASINGS/INCORPORATIONS/MERGES:

- **Project of merging by taking over of**
Velofin Srl
Tovini , 72/74 , 25021 , Bagnolo Mella (BS) - IT -
Fiscal Code: 02459340986
Date Merging/splitting-up project: 14/03/2014
- **The firm absorbed by merging of**
Velofin Srl
Tovini , 72/74 , 25021 , Bagnolo Mella (BS) - IT -
Fiscal Code: 02459340986
Date : 21/11/2014
- **Project of merging by taking over of**
Myday S.r.l. In Liquidazione
Tovini , 72/74 , 25021 , Bagnolo Mella (BS) - IT -

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Fiscal Code: 01666320385
Date Merging/splitting-up project: 08/05/2018

- **Resolution of merging of
Myday S.r.l. In Liquidazione**
Tovini , 72/74 , 25021 , Bagnolo Mella (BS) - IT -
Fiscal Code: 01666320385
Date : 17/05/2018

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	Cadastre	No. Immovables	Up to Date
BAGNOLO MELLA (BS)	Buildings	16	17/08/2018
BAGNOLO MELLA (BS)	Land	4	17/08/2018
BRESCIA (BS)	Buildings	4	17/08/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b	Categori e	Class e	Consisten ce	Cadastral Rent	Par t
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					No.					No.
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano T	NCT/14	195	10	cat. A/2	4	6 vani	Euro:480, 30	
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano 1	NCT/14	195	11	cat. A/2	4	5,5 vani	Euro:440, 28	
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano S1	NCT/14	195	17 1	cat. C/6	3	21 mq	Euro:45,5 5	
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano S1	NCT/14	195	17 3	cat. C/6	2	12 mq	Euro:22,3 1	
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano S1	NCT/14	195	17 4	cat. C/6	2	14 mq	Euro:26,0 3	
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano S1	NCT/14	195	17 5	cat. C/6	2	14 mq	Euro:26,0 3	
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano S1	NCT/14	195	17 6	cat. C/6	2	13 mq	Euro:24,1 7	
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano S1	NCT/14	195	21 4	cat. C/6	3	22 mq	Euro:47,7 2	

B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA LAMA SUD, SNC Piano T	NCT/14	195	25 8	cat. A/2	4	5,5 vani	Euro:440, 28
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA LAMA SUD, SNC Piano T	NCT/14	195	26 1	cat. A/2	4	5,5 vani	Euro:440, 28
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., Piano S1	NCT/14	195	75	cat. C/6	3	39 mq	Euro:84,6 0
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA FEBBRARI CAV., SNC Piano S1	NCT/14	195	77	cat. C/6	3	39 mq	Euro:84,6 0
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA GIUSEPPE TOVINI, SNC Piano T	NCT/23	1002		cat. C/7	2	710 mq	Euro:366, 68
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA GIUSEPPE TOVINI, SNC Piano T	NCT/23	1003		cat. C/2	3	18 mq	Euro:39,9 7
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA GIUSEPPE TOVINI, SNC Piano T	NCT/23	1004		cat. D/7			Euro: 1.250,00
B	Propriet a' per 1/1	BAGNOLO MELLA (BS) VIA GIUSEPPE TOVINI, 74 Piano 1	NCT/23	921	8	cat. D/1			Euro: 1.210,00
B	Propriet a' per 1/1	BRESCIA (BS) VIA ALESSANDR	NCT/17 3	161	10 4	zona2 cat. C/6	8	23 mq	Euro:142, 54

B	Propriet a' per 1/1	O LAMARMOR A, Piano S1 BRESCIA (BS) VIA ALESSANDR O LAMARMOR A, Piano S1	NCT/17 3	161	11 0	zona2 cat. C/6	8	18 mq	Euro:111, 55
B	Propriet a' per 1/1	O LAMARMOR A, Piano S1 BRESCIA (BS) VIA ALESSANDR O LAMARMOR A, Piano 2	NCT/17 3	161	13	zona2 cat. A/2	6	2,5 vani	Euro:451, 90
B	Propriet a' per 1/1	O LAMARMOR A, Piano 2 BRESCIA (BS) VIA ALESSANDR O LAMARMOR A, Piano S1	NCT/17 3	161	15 9	zona2 cat. C/2	8	4 mq	Euro:15,4 9

Land Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	BAGNOL O MELLA (BS)	23	1001		SEMIN IRRIG	2	32 are	R.D.Euro:28,9 2 R.A. Euro: 28,10	
L	Propriet a' per 1/1	BAGNOL O MELLA (BS)	23	1005		SEMIN IRRIG	2	40 ca	R.D.Euro:0,36 R.A. Euro: 0,35	
L	Propriet a' per 1/1	BAGNOL O MELLA (BS)	23	1006		SEMIN IRRIG	2	27 are 95 ca	R.D.Euro:19,4 9 (*) R.A. Euro: 24,54	
L	Propriet a' per 1/1	BAGNOL O MELLA (BS)	23	998		SEMIN IRRIG	2	2 are 5 ca	R.D.Euro:1,85 R.A. Euro: 1,80	

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. Immobiliaries 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 1994.

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The analysis is based on the latest 3 balance sheets.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 3,06% in 2017 with a stable trend in the turnover.

The operating result was positive in the last financial year (3,73%) and in line with the sector's average.

An operating result of Eur. 890.744 has been registered. , with no sizeable change as opposed to the year before.

The G.O.M. amounted to Eur. 1.024.802 stable if compared to the financial year 2016.

Company's financial status is balanced since indebtedness is not high (1,33) with an improving trend as on the decrease.

Subject can manage an equity capital funds for an amount of Eur. 8.105.852 on stable levels.

In the year 2017 total debts amounted to Eur. 14.497.296 , with no sensible variation.

Bank borrowings' volume is slightly high but it modestly dips into suppliers credit, 53,17 gg. is the payments' average time which is also lower than the sector average.

Payments are supported by good current assets.

Accounts receivable average term is high (211,22 days). even if compared to the average of the sector.

Eur. 382.452 is the value of cash flow during the year 2017

Labour cost expenses amount to Eur. 1.188.676 , representing 7,17% on the total of production costs. , whereas 6,91% is the incidence on sales revenues.

Financial charges have a high incidence (-2,56%) on turnover figures.

FINANCIAL DATA

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

Item Type	Value
Sales	17.200.590
Profit (Loss) for the period	248.394

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

Item Type	Value
Sales	16.512.555
Profit (Loss) for the period	539.465

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

Item Type	Value
Sales	17.017.808
Profit (Loss) for the period	2.750.417

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

Item Type	Value
Sales	18.428.093
Profit (Loss) for the period	44.759

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

Item Type	Value
Sales	17.104.343
Profit (Loss) for the period	4.332

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	25.083	21.585	9.168
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	134.523		
. Total Intangible Fixed Assets	159.606	21.585	9.168
. TANGIBLE FIXED ASSETS			
. . Real estate	556.741		
. . Plant and machinery	632.613	674.450	711.060
. . Industrial and commercial equipment	15.435	35.253	55.071
. . Other assets	52.302	56.712	18.760
. . Assets under construction and advances	886.989		
. Total Tangible fixed assets	2.144.080	766.415	784.891
. FINANCIAL FIXED ASSETS			
. . Equity investments	9.818	9.818	24.749
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	9.818	9.818	24.749
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			

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. . . . 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	9.818	9.818	24.749
Total fixed assets	2.313.504	797.818	818.808
CURRENT ASSETS			
INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured	863.944	863.944	863.944
. . Work in progress on order			
. . Finished goods	7.771.519	8.909.324	8.243.976
. . Advance payments			
. Total Inventories	8.635.463	9.773.268	9.107.920
CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	10.859.806	14.840.069	15.064.373
. . Beyond 12 months			
. . Trade receivables	10.092.204	14.500.632	14.594.781
. . . . Within 12 months	10.092.204	14.500.632	14.594.781
. . . . 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	89.268	133.938	4.326
. . . . Within 12 months	89.268	133.938	4.326
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			264.571
. . . . Within 12 months			264.571
. . . . Beyond 12 months			
. . Receivables due from third parties	678.334	205.499	200.695
. . . . Within 12 months	678.334	205.499	200.695
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	10.859.806	14.840.069	15.064.373
FINANCIAL ASSETS			
. . 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			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits	307.502	263.135	
. . Checks	103.234	86.726	
. . Banknotes and coins	16.186	16.701	24.890
. Total Liquid funds	426.922	366.562	24.890
Total current assets	19.922.191	24.979.899	24.197.183
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	1.638.050	911.473	84.413
Total adjustments accounts	1.638.050	911.473	84.413
TOTAL ASSETS	23.873.745	26.689.190	25.100.404
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	3.125.000	3.125.000	3.125.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	273.615	246.642	109.121
. Reserve for Own shares			
. Statute reserves	4.528.458	4.465.967	1.853.071
. Other reserves	-69.615	43.766	43.768
. Accumulated Profits (Losses)			
. Profit(loss) of the year	248.394	539.465	2.750.417
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	8.105.852	8.420.840	7.881.377
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	474.279	711.419	1.086.890
. . Other funds	113.384		
Total Reserves for Risks and Charges	587.663	711.419	1.086.890
Employee termination indemnities	474.609	445.314	414.481
ACCOUNTS PAYABLE			
. . . . Within 12 months	11.229.166	15.107.403	13.519.324
. . . . Beyond 12 months	3.268.130	1.993.514	2.110.349
. . Bonds		4.000.000	4.000.000
. . . . Within 12 months		4.000.000	4.000.000
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing	190.000	190.000	190.000
. . . . Within 12 months	190.000	190.000	190.000
. . . . Beyond 12 months			
. . Due to banks	11.779.918	10.348.019	8.999.031

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. . . . Within 12 months	8.511.788	8.354.505	6.888.682
. . . . Beyond 12 months	3.268.130	1.993.514	2.110.349
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers		9.450	
. . . . Within 12 months		9.450	
. . . . Beyond 12 months			
. . Trade payables	1.953.066	2.165.244	2.103.240
. . . . Within 12 months	1.953.066	2.165.244	2.103.240
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . 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	225.331	194.196	214.528
. . . . Within 12 months	225.331	194.196	214.528
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	55.271	54.323	60.092
. . . . Within 12 months	55.271	54.323	60.092
. . . . Beyond 12 months			
. . Other payables	293.710	139.685	62.782
. . . . Within 12 months	293.710	139.685	62.782
. . . . Beyond 12 months			
Total accounts payable	14.497.296	17.100.917	15.629.673
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	208.325	10.700	87.983
Total adjustment accounts	208.325	10.700	87.983
TOTAL LIABILITIES	23.873.745	26.689.190	25.100.404
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	17.200.590	16.497.625	17.017.808
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			

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. Other income and revenues	271.292	278.134	5.835.736
.. Contributions for operating expenses			
.. Different income and revenues	271.292	278.134	5.835.736
Total value of production	17.471.882	16.775.759	22.853.544
PRODUCTION COSTS			
. Raw material,other materials and consum.	9.322.091	10.921.074	10.080.191
. Services received	3.033.321	2.967.513	3.162.313
. Leases and rentals	867.818	811.613	574.938
. Payroll and related costs	1.188.676	1.213.945	1.410.823
.. Wages and salaries	860.212	883.156	1.052.174
.. Social security contributions	237.202	239.867	296.010
.. Employee termination indemnities	64.517	62.892	59.589
.. Pension and similar			
.. Other costs	26.745	28.030	3.050
. Amortization and depreciation	134.058	157.693	185.764
.. Amortization of intangible fixed assets	8.502	8.412	42.630
.. Amortization of tangible fixed assets	74.933	76.417	69.778
.. Depreciation of tangible fixed assets			
.. Writedown of current receiv.and of liquid	50.623	72.864	73.356
. Changes in raw materials	1.137.805	-665.348	2.655.013
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	897.369	362.768	500.667
Total production costs	16.581.138	15.769.258	18.569.709
Diff. between value and cost of product.	890.744	1.006.501	4.283.835
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
. Other financial income	6.004	9.190	14.949
.. Financ.income from receivables			
... Towards subsidiary companies			
... Towards associated companies			
... Towards holding companies			
... Towards other companies			
.. Financ.income from secur. t.f.assets			62
.. Financ.income from secur. cur.assets			
.. Financ.income other than the above	6.004	9.190	14.887
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies	6.004	9.190	14.887
. Interest and other financial expense	-447.119	-373.148	-567.592
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies		-373.148	-567.592
Total financial income and expense	-441.115	-363.958	-552.643

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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

- . . Gains on disposals
- . . Other extraordinary income

. Extraordinary expense

- . . Losses on disposals
- . . Taxes relating to prior years
- . . Other extraordinary expense

Total extraordinary income and expense

Results before income taxes

. Taxes on current income

- . . current taxes
- . . differed taxes(anticip.)

. Net income for the period

- . Adjustments in tax regulations pursuance
- . Provisions in tax regulations pursuance

. Profit (loss) of the year

449.629	642.543	3.731.192
201.235	103.078	980.775
438.375	213.978	980.775
248.394	539.465	2.750.417
248.394	539.465	2.750.417

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,10	0,03	0,03	0,10
Elasticity Ratio	Units	0,83	0,94	0,96	0,87
Availability of stock	Units	0,36	0,37	0,36	0,21
Total Liquidity Ratio	Units	0,47	0,57	0,60	0,61
Quick Ratio	Units	0,02	0,01	0,00	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,33	1,75	1,71	4,04
Self Financing Ratio	Units	0,34	0,32	0,31	0,16
Capital protection Ratio	Units	0,58	0,56	0,25	0,59
Liabilities consolidation quotient	Units	0,33	0,16	0,19	0,11
Financing	Units	1,79	2,03	1,98	4,85
Permanent Indebtedness Ratio	Units	0,50	0,41	0,41	0,26
M/L term Debts Ratio	Units	0,16	0,09	0,10	0,07
Net Financial Indebtedness Ratio	Units	1,42	1,68	1,67	1,01
CORRELATION					
Fixed assets ratio	Units	5,12	13,61	12,71	2,12
Current ratio	Units	1,77	1,65	1,79	1,16

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Acid Test Ratio-Liquidity Ratio	Units	1,01	1,01	1,12	0,88
Structure's primary quotient	Units	3,50	10,55	9,63	1,40
Treasury's primary quotient	Units	0,04	0,02	0,00	0,04
Rate of indebtedness (Leverage)	%	294,52	316,94	318,48	620,22
Current Capital (net)	Value	8.693.025	9.872.496	10.677.859	131.414
RETURN					
Return on Sales	%	2,22	4,22	17,25	2,27
Return on Equity - Net- (R.O.E.)	%	3,06	6,41	34,90	6,70
Return on Equity - Gross - (R.O.E.)	%	5,55	7,63	47,34	18,85
Return on Investment (R.O.I.)	%	3,73	3,77	17,07	4,76
Return/ Sales	%	5,18	6,10	25,17	3,70
Extra Management revenues/charges incid.	%	27,89	53,60	64,20	28,15
Cash Flow	Value	382.452	697.158	2.936.181	39.655
Operating Profit	Value	890.744	1.006.501	4.283.835	63.123
Gross Operating Margin	Value	1.024.802	1.164.194	4.469.599	99.042
MANAGEMENT					
Credits to clients average term	Days	211,22	316,14	308,74	119,16
Debts to suppliers average term	Days	53,17	53,03	54,80	116,83
Average stock waiting period	Days	180,74	213,07	192,67	58,39
Rate of capital employed return (Turnover)	Units	0,72	0,62	0,68	1,36
Rate of stock return	Units	1,99	1,69	1,87	6,14
Labour cost incidence	%	6,91	7,35	8,29	8,98
Net financial revenues/ charges incidence	%	-2,56	-2,20	-3,25	-1,08
Labour cost on purchasing expenses	%	7,17	7,70	7,60	8,98
Short-term financing charges	%	3,08	2,18	3,63	2,60
Capital on hand	%	138,80	161,63	147,49	73,17
Sales pro employee	Value	464.880	446.285	386.768	394.001
Labour cost pro employee	Value	32.126	32.809	32.064	34.340

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 : 1.169.259
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 2.551 significant companies.
The companies cash their credits on an average of 119 dd.
The average duration of suppliers debts is about 117 dd.
The sector's profitability is on an average of 2,27%.
The labour cost affects the turnover in the measure of 8,98%.
Goods are held in stock in a range of 58 dd.
The difference between the sales volume and the resources used to realize it is about 1,36.
The employees costs represent the 8,98% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered moderately risky.
In the region 50.886 protested subjects are found; in the province they count to 5.551.
The insolvency index for the region is 0,55, , while for the province it is 0,48.
Total Bankrupt companies in the province : 3.452.
Total Bankrupt companies in the region : 39.612.

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 80.81

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)