

MIRA INFORM REPORT

Report No. :	527574
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	BIERREBI ITALIA S.R.L.
Registered Office :	Via Sagittario, 23 Pontecchio Marconi, 40037- Sasso Marconi(BO) -IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	06.04.2010
Legal Form :	Limited liability company
Line of Business :	Manufacture of textile machinery, machinery and systems for auxiliary treatment of textiles, sewing and weaving machines (including spare parts and accessories)
No. of Employees :	From 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+	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

Bierrebi Italia S.r.l.

Via Sagittario, 23 PONTECCHIO MARCONI
40037 - Sasso Marconi (BO) -IT-

SUMMARY

Fiscal Code	:	03026581201
Legal Form	:	Limited liability company
start of Activities	:	27/05/2010
Equity	:	Over 2.582.254
Turnover Range	:	7.750.000/9.000.000
Number of Employees	:	from 36 to 50

ACTIVITY

Manufacture of textile machinery, machinery and systems for auxiliary treatment of textiles, sewing and weaving machines (including spare parts and accessories)

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 03026581201
Chamber of Commerce no. : 485667 of Bologna since 15/04/2010
V.A.T. Code : 03026581201
Establishment date : 06/04/2010
Start of Activities : 27/05/2010
Legal duration : 31/12/2050
Nominal Capital : 100.000
Subscribed Capital : 100.000
Paid up Capital : 100.000

Legal mail : BIERREBI@PEC.POSTAIMPRESA.IT

MEMBERS

Virlinzi Francesco Paolo Giuseppe

Born in Catania (CT) on 01/02/1972 - Fiscal Code : VRLFNC72B01C351N

Residence: Firenze , 36 - 95127 Catania (CT) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/05/2016		
Board Chairman	06/05/2016		

No Prejudicial events are reported

No Protests registered

Virlinzi Ennio

Born in Enna (EN) on 19/10/1934 - Fiscal Code : VRLNNE34R19C342X

Residence: Carrubazza , 79 - 95027 San Gregorio di Catania (CT) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/05/2016		

Paoluzi Mario

Born in Roma (RM) on 24/05/1974 - Fiscal Code : PLZMRA74E24H501O

Residence: Regina Margherita , 4 - 95125 Catania (CT) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/05/2016		
Managing Director	06/05/2016		

No Prejudicial events are reported

No Protests registered

Evirfin S.p.a.

Residence: Ulisse , N. 22 - 95129 Catania (CT) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

S.a.i.r.a. - Societa' A Responsabilita' Limitata

Residence: Dei Colli Albani , 32 - 00179 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Saira Holding S.r.l.

: Dei Colli Albani , 32 - 00179 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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.

Virlinzi Francesco Paolo Giuseppe

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Spemital - S.p.a.	Frosinone (FR) - IT -	00103220604	Director	Withdrawn	Registered
Capomulini S.r.l.	Catania (CT) - IT -	01198310870	Director	Withdrawn	Registered
Fidimpresa - Confidi Sicilia - Soc.coop.per Azioni	Catania (CT) - IT -	01815470875	Director	Withdrawn	Registered
Evirfin S.p.a.	Catania (CT) - IT -	02330710878	Managing Director	Withdrawn	Registered
Evirfin S.p.a.	Catania (CT) - IT -	02330710878	Director	Withdrawn	Registered
Evirfin S.p.a.	Catania (CT) - IT -	02330710878	Sole Director	Active	Registered
Evirfin S.p.a.	Catania (CT) - IT -	02330710878	Managing Director	Withdrawn	Registered
Iniziativa Finanziarie Industriali In Liquidazione S.r.l.	Catania (CT) - IT -	02745780870	Liquidator	Withdrawn	Registered
Bioteknical Calabrese - Bioteknical S.p.a. In Liquidazione	Catanzaro (CZ) - IT -	02129170797	Director	Withdrawn	Registered
Compagnia Generale Immobiliare S.p.a. -Co.ge.im. S.p.a.	Catania (CT) - IT -	00497580878	Director	Active	Registered
Virauto S.p.a.	Catania (CT) - IT -	00123460875	Director	Active	Registered
Ponteggi Tubolari S.r.l.	Catania (CT) - IT -	00603310871	Director	Withdrawn	Registered
Ponteggi Tubolari S.r.l.	Catania (CT) - IT -	00603310871	Sole Director	Withdrawn	Registered

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Ponteggi Tubolari S.r.l.	Catania (CT) - IT -	00603310871	Attorney with special power	Withdrawn	Registered
Ponteggi Tubolari S.r.l.	Catania (CT) - IT -	00603310871	Procurator	Active	Registered
Ponteggi Tubolari S.r.l.	Catania (CT) - IT -	00603310871	Board Chairman	Withdrawn	Registered
Elpi S.p.a	Catania (CT) - IT -	00880030879	Managing Director	Withdrawn	Registered
Elpi S.p.a	Catania (CT) - IT -	00880030879	Director	Withdrawn	Registered
Gf Immobiliare S.p.a.	Catania (CT) - IT -	03500530872	Attorney with special power	Active	Registered
Biofata S.p.a.	Lamezia Terme (CZ) - IT -	02367550791	Director	Withdrawn	Registered
Vir Immobiliare S.p.a.	Catania (CT) - IT -	03841880879	Director	Withdrawn	Ceased
Gri.vi. S.r.l.	Enna (EN) - IT -	01039150865	Board Chairman	Withdrawn	Registered
Fralo - Societa' Semplice	Catania (CT) - IT -	04326970870	Partner	Withdrawn	Registered
Sikelia Gestione Archivi - S.r.l.	Catania (CT) - IT -	04384550879	Director	Active	Registered
Sikelia Gestione Archivi - S.r.l.	Catania (CT) - IT -	04384550879	Sole Director	Withdrawn	Registered
Humana Res - Societa' Consortile A Responsabilita' Limitata	Catania (CT) - IT -	04470630874	Director	Withdrawn	Registered
Humana Res - Societa' Consortile A Responsabilita' Limitata	Catania (CT) - IT -	04470630874	Assistant board Chairman	Withdrawn	Registered
Orange Fiber S.r.l.	Catania (CT) - IT -	05157720870	Director	Active	Registered
Dynamik - S.p.a.	Catania (CT) - IT -	05189990871	Director	Active	Registered
Paoluzi Mario					
Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Sat S.p.a. Societa' Siciliana Di Automazione E Tranciatura In Liq Uidazione	Catania (CT) - IT -	01772580872	Director	Withdrawn	Registered
Sat S.p.a. Societa' Siciliana Di Automazione E Tranciatura In Liq Uidazione	Catania (CT) - IT -	01772580872	Liquidator	Active	Registered
Servizio Stabile Miles Servizi Integrati O In Forma Abbreviata Consorzio Stabil	Roma (RM) - IT -	04881101002	Responsible technician	Active	Registered
Consorzio Del Burchio In Liquidazione	Collazzone (PG) - IT -	02149540540	Assistant board Chairman	Active	Registered
S.a.i.r.a. - Societa' A Responsabilita'Limitata	Roma (RM) - IT -	02563050588	Sole Director	Active	Registered
Driven Cards Srl	Catania (CT) - IT -	05508010963	Managing	Active	Registered

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Driven Cards Srl	Catania (CT) - IT -	05508010963	Director		
Vecchia Dogana S.r.l.	Catania (CT) - IT -	04460020870	Director	Active	Registered
			Sole	Active	Registered
			Director		
Servizi Integrati Siciliani S.r.l.	Catania (CT) - IT -	04305090872	Sole	Active	Registered
			Director		
I Custodi Delle Vigne Dell'etna - Societa' Agricola S.r.l.	Castiglione di Sicilia (CT) - IT -	04725220877	Person in charge	Active	Registered
Consorzio I Vigneri	Randazzo (CT) - IT -	04724120870	Baord of Directors' member	Withdrawn	Registered
Consorzio I Vigneri	Randazzo (CT) - IT -	04724120870	Board of Directors' chairman	Withdrawn	Registered
Saira Holding S.r.l.	Roma (RM) - IT -	14178441003	Sole Director	Active	Registered
Finim S.r.l.	Catania (CT) - IT -	04225340878	Sole 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
Evirfin S.p.a.	Catania - IT -	02330710878	60.000 .Eur	60,00
Saira Holding S.r.l.	Roma - IT -	14178441003	40.000 .Eur	40,00

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:

- Legal and operative seat

Sagittario , 23 - 40037 - Sasso Marconi (BO) - IT -
PHONE : 0516784990

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Legal mail : BIERREBI@PEC.POSTAIMPRESA.IT

Employees : 40

Fittings and Equipment for a value of 200.000 Eur

Stocks for a value of 1.840.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

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 requested subject is not present c/o the CADASTRE OFFICES.

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

The company is active since 2010

The economic-financial analysis has been made on the base of the b/s of the latests three years.

During the last years, it achieved profits (r.o.e. 36,4% on 2016) with an increase in 2016 (+53,98%).

The operating result was positive in the last financial year (23,95%) and even better than sector's average.

The amount of the operating result for the year 2016 is of Eur. 2.161.039 showing an upward trend more than 100% compared to the previous financial year.

The G.O.M. amounted to Eur. 2.366.983 growing by more than 100% if compared to the year before.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,09 and with an upward trend compared to the previous year.

It's shareholders funds amount to Eur. 5.482.904 , increasing by 25,54% if compared to the year before.

Total indebtedness was equal to Eur. 2.497.601 (Eur. 227.511 was the value of m/l term debts) increasing if compared to the previous year, during which they were equal to Eur. 1.535.475 (62,65%).

Available funds are good.

During financial year 2016 the cash flow amounted to Eur. 2.160.323

In the last financial year labour cost was of Eur. 2.061.547, with a 32,76% incidence on total costs of production. , with a 25,91% incidence on turnover.

Financial incomes cover financial charges.

FINANCIAL DATA

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

Item Type	Value
Sales	7.955.207
Profit (Loss) for the period	1.995.607

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

Item Type	Value
Sales	5.166.243
Profit (Loss) for the period	282.879

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

Item Type	Value
Sales	6.582.620
Profit (Loss) for the period	12.960.805

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

Item Type	Value
Sales	5.674.043
Profit (Loss) for the period	338.842

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

Item Type	Value
Sales	4.526.247

Profit (Loss) for the period

2.115.475

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
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			2.469
. . Research,develop. and advert.expens.			400
. . Industrial patent rights			40.588
. . Concessions,licenses,trademarks,etc.			45.351
. . Goodwill			8.850
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			47.619
. Total Intangible Fixed Assets	112.771	137.416	145.277
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			158.822
. . Industrial and commercial equipment			43.360
. . Other assets			71.928
. . Assets under construction and advances			
. Total Tangible fixed assets	211.819	233.537	274.110
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			

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.... 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			
... Receivables due from third parties			
.... Within 12 months			
.... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
Total financial fixed assets	3.658.562	3.191.529	2.662.497
Total fixed assets	3.983.152	3.562.482	3.081.884
CURRENT ASSETS			
INVENTORIES			
.. Raw materials and other consumables			962.812
.. Work in progress and semimanufactured			316.141
.. Work in progress on order			
.. Finished goods			357.007
.. Advance payments			
Total Inventories	1.844.333	2.042.671	1.635.960
CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	1.373.672	319.664	613.516
.. Beyond 12 months			
.. Trade receivables			537.102
.... Within 12 months			537.102
.... 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			25.057
.... Within 12 months			25.057
.... Beyond 12 months			
.. Receivables for anticipated taxes			44.646
.... Within 12 months			44.646
.... Beyond 12 months			
.. Receivables due from third parties			6.711
.... Within 12 months			6.711
.... Beyond 12 months			
Total Credits not held as fixed assets	1.373.672	319.664	613.516
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			1.811.806
. . Checks			
. . Banknotes and coins			1.696
. Total Liquid funds	1.790.938	814.996	1.813.502
Total current assets	5.008.943	3.177.331	4.062.978
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	30.194	48.141	25.884
Total adjustments accounts	30.194	48.141	25.884
TOTAL ASSETS	9.022.289	6.787.954	7.170.746
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	100.000	100.000	100.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	20.000	20.000	20.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.367.297	3.964.415	3.180.174
. Accumulated Profits (Losses)			
. Profit(loss) of the year	1.995.607	282.879	1.184.241
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	5.482.904	4.367.294	4.484.415
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	118.120	5.750	
Employee termination indemnities	905.850	860.818	888.613
ACCOUNTS PAYABLE			
. . . . Within 12 months	2.267.906	1.236.321	1.774.411
. . . . Beyond 12 months	229.695	299.154	
. . 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			178.595
... Within 12 months			178.595
... Beyond 12 months			
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers			121.860
... Within 12 months			121.860
... Beyond 12 months			
.. Trade payables			867.835
... Within 12 months			867.835
... 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			147.993
... Within 12 months			147.993
... Beyond 12 months			
.. Due to the tax authorities			107.749
... Within 12 months			107.749
... Beyond 12 months			
.. Due to social security and welfare inst.			87.118
... Within 12 months			87.118
... Beyond 12 months			
.. Other payables			263.261
... Within 12 months			263.261
... Beyond 12 months			
Total accounts payable	2.497.601	1.535.475	1.774.411
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	17.814	18.617	23.307
Total adjustment accounts	17.814	18.617	23.307
TOTAL LIABILITIES	9.022.289	6.787.954	7.170.746
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			

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. Revenues from sales and services	7.955.207	5.166.243	6.582.620
. Changes in work in progress	221.276	537.021	-229.519
. Changes in semi-manufact. products			
. Capitalization of internal work	30.801	37.319	
. Other income and revenues	246.391	327.706	
. . Contributions for operating expenses			
. . Different income and revenues	246.391	327.706	
Total value of production	8.453.675	6.068.289	6.353.101
PRODUCTION COSTS			
. Raw material, other materials and consum.	2.241.715	1.916.125	-2.190.321
. Services received	1.097.478	1.372.591	
. Leases and rentals	222.838	217.793	-1.428.055
. Payroll and related costs	2.061.547	2.169.721	-1.941.315
. . Wages and salaries	1.437.507	1.550.325	-1.370.786
. . Social security contributions	458.313	468.541	-452.533
. . Employee termination indemnities	115.410	113.540	-107.071
. . Pension and similar			
. . Other costs	50.317	37.315	-10.925
. Amortization and depreciation	164.716	197.574	-211.765
. . Amortization of intangible fixed assets	60.881	90.798	-104.874
. . Amortization of tangible fixed assets	103.174	106.776	-104.188
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	661		-2.703
. Changes in raw materials	419.613	130.310	107.941
. Provisions to risk reserves			
. Other provisions	41.228		
. Other operating costs	43.501	46.703	-58.047
Total production costs	6.292.636	6.050.817	-5.721.562
Diff. between value and cost of product.	2.161.039	17.472	12.074.663
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	11.572	10.797	14.938
. . Financ. income from receivables	11.572		14.938
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies	11.572		14.938
. . Financ. income from secur. t.f. assets			
. . Financ. income from secur. cur. assets			
. . Financ. income other than the above		10.797	
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies		10.797	
. Interest and other financial expense	45.151	-36.134	2.326
. . Towards subsidiary companies			

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. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-2.326
Total financial income and expense	56.723	-25.337	17.264
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	467.033	327.873	597.863
. . Of equity investments	467.033	327.873	597.863
. . 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	467.033	327.873	597.863
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			
. . Gains on disposals			
. . Other extraordinary income			
. Extraordinary expense		-46.667	
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-46.667	
Total extraordinary income and expense		-46.667	
Results before income taxes	2.684.795	273.341	12.689.790
. Taxes on current income	689.188	-9.538	-271.015
. . current taxes	90.500	9.549	-267.432
. . differed taxes(anticip.)		30.586	3.583
. Net income for the period	1.995.607	282.879	12.960.805
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.995.607	282.879	12.960.805

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2016	31/12/2015	31/12/2014	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,44	0,52	0,43	0,18
Elasticity Ratio	Units	0,56	0,47	0,57	0,80
Availability of stock	Units	0,20	0,30	0,23	0,24
Total Liquidity Ratio	Units	0,35	0,17	0,34	0,48
Quick Ratio	Units	0,20	0,12	0,25	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,09	0,10	n.c.	3,25
Self Financing Ratio	Units	0,61	0,64	0,63	0,19
Capital protection Ratio	Units	0,62	0,91	0,71	0,63
Liabilities consolidation quotient	Units	0,50	0,94	0,50	0,19
Financing	Units	0,46	0,35	0,40	3,80
Permanent Indebtedness Ratio	Units	0,73	0,81	0,75	0,36
M/L term Debts Ratio	Units	0,13	0,17	0,12	0,11

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Net Financial Indebtedness Ratio	Units	n.c.	n.c.	0,00	0,63
CORRELATION					
Fixed assets ratio	Units	1,66	1,55	1,74	1,75
Current ratio	Units	2,21	2,57	2,29	1,21
Acid Test Ratio-Liquidity Ratio	Units	1,39	0,92	1,37	0,81
Structure's primary quotient	Units	1,38	1,23	1,46	1,03
Treasury's primary quotient	Units	0,79	0,66	1,02	0,06
Rate of indebtedness (Leverage)	%	164,55	155,43	159,90	516,42
Current Capital (net)	Value	2.738.853	1.941.010	2.288.567	422.465
RETURN					
Return on Sales	%	27,16	9,30	193,68	3,35
Return on Equity - Net- (R.O.E.)	%	36,40	6,48	289,02	5,13
Return on Equity - Gross - (R.O.E.)	%	48,97	6,26	282,98	14,77
Return on Investment (R.O.I.)	%	23,95	0,26	168,39	4,16
Return/ Sales	%	27,17	0,34	183,43	4,11
Extra Management revenues/charges incid.	%	92,34	1619,04	107,34	28,57
Cash Flow	Value	2.160.323	480.453	12.749.040	122.482
Operating Profit	Value	2.161.039	17.472	12.074.663	144.752
Gross Operating Margin	Value	2.366.983	215.046	11.862.898	241.990
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	29,37	111,85
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	128,30
Average stock waiting period	Days	83,46	142,34	89,47	80,43
Rate of capital employed return (Turnover)	Units	0,88	0,76	0,92	1,08
Rate of stock return	Units	4,31	2,53	4,02	4,45
Labour cost incidence	%	25,91	42,00	n.c.	19,12
Net financial revenues/ charges incidence	%	0,71	-0,49	0,26	-1,08
Labour cost on purchasing expenses	%	32,76	35,86	n.c.	19,02
Short-term financing charges	%	n.c.	2,35	n.c.	2,68
Capital on hand	%	113,41	131,39	108,93	91,91
Sales pro employee	Value	124.300	77.108		198.432
Labour cost pro employee	Value	32.211	32.383		35.779

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.

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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 : 944.297
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

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

- per food products : 425
- per non food products : 2.063
- per energy consume : 143

SECTOR DATA

The values are calculated on a base of 1.206 significant companies.
The companies cash their credits on an average of 112 dd.
The average duration of suppliers debts is about 128 dd.
The sector's profitability is on an average of 3,35%.
The labour cost affects the turnover in the measure of 19,12%.
Goods are held in stock in a range of 80 dd.
The difference between the sales volume and the resources used to realize it is about 1,08.
The employees costs represent the 19,02% 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 18.860 protested subjects are found; in the province they count to 3.720.
The insolvency index for the region is 0,46, , while for the province it is 0,40.
Total Bankrupt companies in the province : 4.335.
Total Bankrupt companies in the region : 14.698.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
Euro	1	INR 82.34

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)