

## MIRA INFORM REPORT

<b>Report No. :</b>	543084
<b>Report Date :</b>	05.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LILLA S.P.A.
<b>Registered Office :</b>	Via San Rocco, 71-73 MOLINETTO 25080- Mazzano
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.12.2005
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of clothing and accessories</li> <li>• Retail sale of clothing in specialised stores</li> </ul>
<b>No. of Employees :</b>	from 201 to 250

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. 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**

LILLA S.P.A.  
Via San Rocco, 71-73 MOLINETTO 25080- Mazzano (BS) -IT-

## **SUMMARY**

Fiscal Code : 04632750966  
Legal Form : Joint stock company  
start of Activities : 05/12/2005  
Equity : Over 2.582.254  
Turnover Range : 25.000.000/35.000.000  
Number of Employees : from 201 to 250

## **ACTIVITY**

Wholesale of clothing and accessories  
Retail sale of clothing in specialised stores

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 04632750966  
Chamber of Commerce no. : 391212 of Bergamo  
Chamber of Commerce no. : 448758 of Bergamo  
Chamber of Commerce no. : 463769 of Brescia since 03/01/2006  
Chamber of Commerce no. : 209894 of Bolzano  
Chamber of Commerce no. : 270749 of Cuneo  
Chamber of Commerce no. : 189114 of Cremona  
Chamber of Commerce no. : 213052 of Lucca  
Chamber of Commerce no. : 215342 of Lucca  
Chamber of Commerce no. : 1876959 of Milano  
Chamber of Commerce no. : 1902218 of Milano  
Chamber of Commerce no. : 808115 of Napoli  
Chamber of Commerce no. : 409375 of Padova  
Chamber of Commerce no. : 1259066 of Roma  
Chamber of Commerce no. : 306362 of Rimini  
Chamber of Commerce no. : 179364 of Sassari  
Chamber of Commerce no. : 152204 of Savona

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Chamber of Commerce no. : 209344 of Trento  
Chamber of Commerce no. : 280000 of Udine  
Chamber of Commerce no. : 341523 of Venezia  
Chamber of Commerce no. : 377756 of Verona  
V.A.T. Code : 04632750966  
Establishment date : 15/12/2004  
Start of Activities : 05/12/2005  
Legal duration : 31/12/2050  
Nominal Capital : 8.000.000  
Subscribed Capital : 8.000.000  
Paid up Capital : 8.000.000

Legal mail : PEC.LILLA@PECARCHIVIO.IT

## **MEMBERS**

### **Caviglia Antonio**

Born in Palermo (PA) on 25/08/1966 - Fiscal Code : CVGNTN66M25G273E  
Residence: Giotto , 90 - 25015 Desenzano del Garda (BS) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	23/12/2015		

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

### **Caviglia Giuseppe**

Born in Palermo (PA) on 05/09/1953 - Fiscal Code : CVGGPP53P05G273S  
Residence: Giotto , 90 - 25015 Desenzano del Garda (BS) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	28/04/2017		

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

### **Duzetti Tiziana**

Born in Mazzano (BS) on 16/07/1963 - Fiscal Code : DZTTZN63L56F063G  
Residence: San Rocco , 71-73 - 25080 Mazzano (BS) - IT -

Position	Since	Shares Amount	% Ownership
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Procurator 01/04/2011

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

● **Linea Italia Group Sa**

Position	Since	Shares Amount	% Ownership
Partner			

**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.

● **Caviglia Giuseppe**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
M.v. Di Caviglia Giuseppe E C. S.n.c.	Mazzano (BS) - IT -	03006780013	Partner	Withdrawn	Ceased
M.v. Di Caviglia Giuseppe E C. S.n.c.	Mazzano (BS) - IT -	03006780013	Partner	Withdrawn	Ceased
Rosalilla R.e. S.r.l.	Brescia (BS) - IT -	03364570170	Sole Director	Active	Registered
Rosa Di Elena Taggio E C. - S.n.c.	Mazzano (BS) - IT -	03354330171	Partner	Withdrawn	Ceased
Rosa Di Elena Taggio E C. - S.n.c.	Mazzano (BS) - IT -	03354330171	Liquidator	Withdrawn	Ceased
Lilla International Group Di Antonio Caviglia E C. S.n.c.	Mazzano (BS) - IT -	03592880177	Partner	Withdrawn	Ceased
Villa Del Sole - Societa' Semplice	Torino (TO) - IT -	96729070019	Partner	Withdrawn	Ceased
Lilla Servizi Di Vincenzo Di Nicola E C.S.n.c.	Mazzano (BS) - IT -	03443120179	Partner	Withdrawn	Ceased
Lilla Servizi Di Vincenzo Di Nicola E C.S.n.c.	Mazzano (BS) - IT -	03443120179	Liquidator	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:

<b>Firm's Style / Name</b>	<b>Seat / Residence</b>	<b>Fiscal Code</b>	<b>Owned Shares</b>	<b>% Ownership</b>
Caviglia Antonio	Desenzano del Garda - IT -	CVGNTN66M25G273E	22.400 .Eur	0,28
Caviglia Giuseppe	Desenzano del Garda - IT -	CVGGPP53P05G273S	22.400 .Eur	0,28
Lilla S.p.a.	Mazzano - IT -	04632750966	500.000 .Eur	6,25
Linea Italia Group Sa			7.455.200 .Eur	93,19

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

<b>Firm's Style</b>	<b>Seat</b>	<b>Fiscal Code</b>	<b>Owned Amount</b>	<b>Shares</b>	<b>% Ownership</b>	<b>since</b>	<b>until</b>	<b>Share Status</b>
Lilla S.p.a.	Mazzano - IT -	04632750966	500.000 .Eur		6,25			Active
Rosalilla S.r.l.	R.e. Brescia - IT -	03364570170	1.920 .Eur		2,00			Active

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

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

### **- Legal and operative seat**

San Rocco , 71-73 - 25080 - Mazzano (BS) - IT -  
Total Surface: 1.580 Sq.mt.  
Covered Surface: 1.580 Sq.mt.  
PHONE : 0302121411  
FAX : 0302120689  
Email : info@magazzinifirme.it  
Legal mail : PEC.LILLA@PECARCHIVIO.IT

### **- Branch (Shop) since 28/12/2007**

San Rocco , 73 - 25080 - Mazzano (BS) - IT -  
Total Surface: 1.964 Sq.mt.

### **- Branch (Shop) since 27/12/2007**

Marconi , SNC - 25015 - Desenzano del Garda (BS) - IT -  
Total Surface: 2.409 Sq.mt.

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- **Branch (Shop)** since 28/12/2007  
Canossi , 19 - 25062 - Concesio (BS) - IT -  
Total Surface: 700 Sq.mt.
- **Branch (Shop)** since 02/10/2012  
Cremona , 53 - 25025 - Manerbio (BS) - IT -  
Trading Style: **OPEN**  
Total Surface: 250 Sq.mt.
- **Branch (Shop)** since 28/02/2013  
Per Leno , 7 - 25025 - Manerbio (BS) - IT -
- **Branch (Warehouse)** since 16/07/2013  
Aldo Moro , 6 - 25017 - Lonato (BS) - IT -
- **Branch (Shop)** since 18/10/2016  
Caporalino , 41 - 25060 - Cellatica (BS) - IT -  
Total Surface: 366 Sq.mt.
- **Branch (Shop)** since 13/03/2017  
Gramsci , 16/B - 25100 - Brescia (BS) - IT -  
Total Surface: 167 Sq.mt.
- **Branch (Shop)** since 08/05/2014  
Via Dei Grappoli , 56 - 39100 - Bolzano (BZ) - IT -  
Total Surface: 1.157 Sq.mt.
- **Branch (Shop)** since 21/12/2007  
Marconi , 10/C - 12050 - Magliano Alfieri (CN) - IT -  
Total Surface: 1.000 Sq.mt.
- **Branch (Shop)** since 14/03/2013  
Spinetti , 10 - 55042 - Forte dei Marmi (LU) - IT -  
Total Surface: 97 Sq.mt.
- **Branch (Shop)** since 14/03/2013  
Spinetti , 10 - 55042 - Forte dei Marmi (LU) - IT -  
Total Surface: 97 Sq.mt.
- **Branch (Shop)** since 10/04/2014  
Spinetti , 8 - 55042 - Forte dei Marmi (LU) - IT -  
Total Surface: 74 Sq.mt.
- **Branch (Shop)** since 10/04/2014

Spinetti , 8 - 55042 - Forte dei Marmi (LU) - IT -  
Total Surface: 74 Sq.mt.

**- Branch (Shop)** since 20/06/2015  
Spinetti , 8 - 55042 - Forte dei Marmi (LU) - IT -

**- Branch (Shop)** since 20/06/2015  
Spinetti , 8 - 55042 - Forte dei Marmi (LU) - IT -

**- Branch (Shop)** since 05/03/2010  
Victor Hugo , 1 - 20100 - Milano (MI) - IT -  
Total Surface: 240 Sq.mt.

**- Branch (Shop)** since 05/03/2010  
Victor Hugo , 1 - 20100 - Milano (MI) - IT -  
Total Surface: 240 Sq.mt.

**- Branch (Shop)** since 08/09/2010  
Omenoni , 2 - 20100 - Milano (MI) - IT -  
Total Surface: 595 Sq.mt.

**- Branch (Shop)** since 08/09/2010  
Omenoni , 2 - 20100 - Milano (MI) - IT -  
Total Surface: 595 Sq.mt.

**- Branch (Shop)** since 18/09/2013  
San Paolo , 1 - 20100 - Milano (MI) - IT -  
Total Surface: 406 Sq.mt.

**- Branch (Shop)** since 18/09/2013  
San Paolo , 1 - 20100 - Milano (MI) - IT -  
Total Surface: 406 Sq.mt.

**- Branch (Shop)** since 02/10/2012  
Lombardia , 17 - 35043 - Monselice (PD) - IT -  
Total Surface: 1.499 Sq.mt.

**- Branch (Shop)** since 26/04/2012  
Liberta' , 148-154 - 07020 - Golfo Aranci (SS) - IT -

**- Branch (Shop)** since 12/06/2013  
Porto Rotondo , 98 - 07026 - Olbia (SS) - IT -  
Trading Style: **KILO FASCION**  
Total Surface: 40 Sq.mt.

- **Branch (Shop)** since 12/06/2013  
Porto Rotondo , 98 - 07026 - Olbia (SS) - IT -  
Trading Style: **KILO FASCION**  
Total Surface: 40 Sq.mt.
- **Branch (Shop)** since 29/12/2007  
Benessea , 25 - 17035 - Cisano sul Neva (SV) - IT -  
Total Surface: 600 Sq.mt.
- **Branch (Shop)** since 16/11/2011  
Dolomiti Di Brenta , 31 - 38086 - Pinzolo (TN) - IT -  
Total Surface: 120 Sq.mt.
- **Branch (Shop)** since 28/03/2012  
Del Gelso , 26/28 - 33100 - Udine (UD) - IT -
- **Branch (Shop)** since 15/02/2008  
Della Torre , 5 - 30100 - Venezia (VE) - IT -  
Total Surface: 133 Sq.mt.
- **Branch (Shop)** since 01/10/2012  
Basso Acquar (piano Terra) , 57 - 37100 - Verona (VR) - IT -  
Total Surface: 769 Sq.mt.
- **Branch (Shop)** since 01/10/2012  
Basso Acquar (primo Piano) , 57 - 37100 - Verona (VR) - IT -  
Total Surface: 769 Sq.mt.
- **Branch (Shop)** since 08/11/2017  
Marcon , 57 - 24065 - Lovere (BG) - IT -
- **Branch (Shop)** since 08/11/2017  
Marcon , 57 - 24065 - Lovere (BG) - IT -
- **Branch (Shop)** since 23/11/2017  
Silvio Travaglia , 2 - 35043 - Monselice (PD) - IT -  
Total Surface: 441 Sq.mt.
- **Branch (Warehouse)** since 17/01/2018  
San Rocco , 49 - 25080 - Mazzano (BS) - IT -
- **Branch (Shop)** since 25/05/2018  
San Carlo , 64/66 - 25087 - Salo' (BS) - IT -  
Total Surface: 874 Sq.mt.

- **Branch (Shop)** since 05/10/2018  
Buenos Aires , 28 - 20100 - Milano (MI) - IT -

- **Branch (Shop)** since 05/10/2018  
Buenos Aires , 28 - 20100 - Milano (MI) - IT -

- **Branch (Shop)** since 15/06/2018  
Del Brennero , 330 - 38100 - Trento (TN) - IT -  
Trading Style: **MAGAZZINI FIRME OUTLET**  
Total Surface: 442 Sq.mt.

Employees : 184  
Assistants : 30

Fittings and Equipment for a value of 280.000 Eur  
Stocks for a value of 9.990.000 Eur

The firm has a direct commercial organization  
The company sells in Italy and abroad.  
The company sells mainly to retailers and local consumers  
The firm operates abroad as exporter..  
Usually the terms of sale are within 90-120 days.  
Financial means used for sale: bank transfers and bank orders.  
Company's purchase terms are within 90 and 120 days.  
Main used payment modalities are by cash orders and bank transfers.

## ***TRADED BRANDS / SUPPLIERS***

- Max Mara
- Ferone
- Moschino
- Roccobarocco
- Just Cavalli
- D e G
- Rock Star
- R.E.D. Valentino
- Missoni
- Alice San Diego
- Converse
- Emanuel Ungaro

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

### **CEASINGS/INCORPORATIONS/MERGES:**

- **Project of merging by taking over of**  
**Fortuna Project S.r.l.**  
Aldo Moro , 13 , 25100 , Brescia (BS) - IT -  
Fiscal Code: 03415710171  
Date Merging/splitting-up project: 20/09/2007
- **The firm absorbed by merging of**  
**Fortuna Project S.r.l.**  
Aldo Moro , 13 , 25100 , Brescia (BS) - IT -  
Fiscal Code: 03415710171  
Date : 19/12/2007

## **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:**
- **Prejudicial Events found with cancellations\***

**Legal Mortgage** on 09/02/2010. for an amount of 51.803 Euro. Event writing-off  
 **EQUITALIA ESATRI S. P. A.**

Search performed on a specialized data base.

\*Concerns also partially erased events.

## **LEGAL PROCEDURES**

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

## **BANKERS**

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCA POPOLARE DI VICENZA	REZZATO	VIA GARIBALDI, 1/3	25086	Rezzato (BS)	5728	55090
INTESA SANPAOLO SPA VENETO BANCA SCPA C.O C.P.E.					3069 5035	0 0
BANCA DI SASSARI S.P.A					5676	0

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre	No. Immovables	Up to Date
CONCESIO (BS)	Buildings	2	30/11/2018
MILANO (MI)	Buildings	1	30/11/2018
OLBIA (SS)	Buildings	5	30/11/2018
VENEZIA (VE)	Buildings	2	30/11/2018

## **BUILDINGS DETAILS**

Cadastre	Title	Location	Sheet No.	Partic le No.	Su b No	Catego rie	Clas se	Consiste nce	Cadastral Rent	Part No.
B	Proprie ta' per 1/1	CONCESIO (BS) VIA EUROPA, Piano S1-T	NCT/ 31	271	1	cat. D/8			Euro: 8.387,26	10045 31
B	Proprie ta' per 500/10 00	CONCESIO (BS) CANOSSI ANGELO, 29	NCT/ 31	271	8	cat. D/8			Euro: 190,00	

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B	Proprietà per 1/1	Piano S1-T MILANO (MI) VIA SOLFERINO, 56 Piano S1-2	312	1	72 5	zona1 cat. A/10	7	3,5 vani	Euro:4.699 ,76
B	Proprietà per 1/1	OLBIA (SS) LOCALITÀ PORTO ROTONDO, SNC Piano T	2	2984	2	zona1 cat. C/1	2	38 mq	Euro:1.285 ,46
B	Proprietà per 1/1	OLBIA (SS) LOCALITÀ PORTO ROTONDO, SNC Piano T	2	2984	3	zona1 cat. C/1	2	38 mq	Euro:1.285 ,46
B	Proprietà per 1/1	OLBIA (SS) LOCALITÀ PORTO ROTONDO, SNC Piano T	2	2984	4	zona1 cat. C/1	2	38 mq	Euro:1.285 ,46
B	Proprietà per 1/1	OLBIA (SS) LOCALITÀ PORTO ROTONDO, SNC Piano T	2	2984	41	cat. F/5			
B	Proprietà per 1/1	OLBIA (SS) LOCALITÀ PORTO ROTONDO, SNC Piano T	2	2984	5	zona1 cat. C/1	2	38 mq	Euro:1.285 ,46
B	Proprietà per 1/1	VENEZIA (VE) SOTTOPORT ICO DELL' OROLOGIO, 2 Piano T	135	267	6	zona9 cat. C/1	11	93 mq	Euro:2.997 ,10
B	Proprietà per 1/1	VENEZIA (VE) VIA DELLA TORRE, 5 Piano T	135	268	5	zona9 cat. C/1	13	40 mq	Euro:1.745 ,62

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. Immobiliare Registry, as this service doesn't fully guarantee the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Subject is active since 2005

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 0,5% in 2017 keeping the turnover steady during the last two years.

The operating result was positive in the last financial year (2,51%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 804.669 , with no sizeable change as opposed to the year before.

The G.O.M. amounted to Eur. 1.587.749 with no sensible increase as against 2016.

The analysis shows a fair financial position as the indebtedness volume is acceptable (1,75) and decreasing as against 2016.

With regard to equity capital, an amount of Eur. 9.178.755 is registered. on the same levels as the year before.

Total debts recorded amounted to Eur. 21.637.068 (Eur. 3.904.917 of which were m/l term debts) showing a stable trend as opposed to 2016 (Eur. 23.129.357).

Both financial indebtedness and suppliers exposure are rather high even if it still falls within the sector's average. It shows a good range of liquidity.

Trade credits average terms are 88,25 days. , shorter than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 829.307

Labour cost expenses amount to Eur. 4.043.913 , representing 12,09% on the total of production costs. , whereas 11,82% is the incidence on sales revenues.

The incidence percentage of financial charges on sales volume is equal to -1,56%.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	34.198.100
Profit (Loss) for the period	46.227

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

Item Type	Value
Sales	34.522.029
Profit (Loss) for the period	67.939

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

Item Type	Value
Sales	34.857.627
Profit (Loss) for the period	231.327

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

Item Type	Value
Sales	34.772.866
Profit (Loss) for the period	60.686

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

Item Type	Value
Sales	35.076.850
Profit (Loss) for the period	164.629

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			720
. . Industrial patent rights	229.590	59.520	14.320
. . Concessions,licenses,trademarks,etc.	4.738	6.675	2.312
. . Goodwill	1.761.023	1.954.137	2.146.384
. . Assets in formation and advance paymen.			2.900.000
. . Other intangible fixed assets	339.532	391.095	157.498
<b>. Total Intangible Fixed Assets</b>	<b>2.334.883</b>	<b>2.411.427</b>	<b>5.221.234</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	5.139.134	5.266.783	5.412.587
. . Plant and machinery	192.545	194.017	73.016
. . Industrial and commercial equipment	86.799	72.902	9.116
. . Other assets	471.722	457.774	436.808
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>5.890.200</b>	<b>5.991.476</b>	<b>5.931.527</b>
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	<b>253.167</b>	<b>253.167</b>	<b>253.167</b>
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	253.167	253.167	253.167
. . <b>Financial receivables</b>			
. . . Within 12 months			

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... Beyond 12 months			
... <b>Receivab due from subsidiaries</b>			
... Within 12 months			
... Beyond 12 months			
... <b>Receivables due from assoc.comp.</b>			
... Within 12 months			
... Beyond 12 months			
... <b>Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
... <b>Receivables due from third parties</b>			
... Within 12 months			
... Beyond 12 months			
.. <b>Other securities</b>			
.. <b>Own shares</b>			500.000
... Total nominal value			
<b>Total financial fixed assets</b>	253.167	253.167	753.167
<b>Total fixed assets</b>	8.478.250	8.656.070	11.905.928
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	9.985.430	10.152.360	7.843.260
.. Advance payments			
<b>. Total Inventories</b>	9.985.430	10.152.360	7.843.260
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	10.914.241	12.591.543	9.909.270
.. Beyond 12 months	850.000		
.. <b>Trade receivables</b>	8.383.732	7.288.300	6.953.680
... Within 12 months	8.383.732	7.288.300	6.953.680
... Beyond 12 months			
.. <b>Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
.. <b>Receivables due from assoc. comp.</b>		1.040.648	
... Within 12 months		1.040.648	
... Beyond 12 months			
.. <b>Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
.. <b>Fiscal Receivables</b>	31.469	36.822	40.650
... Within 12 months	31.469	36.822	40.650
... Beyond 12 months			
.. <b>Receivables for anticipated taxes</b>			
... Within 12 months			
... Beyond 12 months			
.. <b>Receivables due from third parties</b>	3.349.040	4.225.773	2.914.940
... Within 12 months	2.499.040	4.225.773	2.914.940

. . . . Beyond 12 months	850.000		
<b>. Total Credits not held as fixed assets</b>	<b>11.764.241</b>	<b>12.591.543</b>	<b>9.909.270</b>
<b>. FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	1.568.937	1.144.904	762.274
. . Checks	1.294	933	
. . Banknotes and coins	143.765	118.441	73.963
<b>. Total Liquid funds</b>	<b>1.713.996</b>	<b>1.264.278</b>	<b>836.237</b>
<b>Total current assets</b>	<b>23.463.667</b>	<b>24.008.181</b>	<b>18.588.767</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			116.895
. Other adjustment accounts	62.085	188.330	
<b>Total adjustments accounts</b>	<b>62.085</b>	<b>188.330</b>	<b>116.895</b>
<b>TOTAL ASSETS</b>	<b>32.004.002</b>	<b>32.852.581</b>	<b>30.611.590</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	8.000.000	8.000.000	8.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	81.628	78.229	66.663
. Reserve for Own shares			500.000
. Statute reserves			
. Other reserves	1.550.900	1.486.363	766.603
. Accumulated Profits (Losses)	-500.000	-500.000	
. Profit( loss) of the year	46.227	67.939	231.327
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>9.178.755</b>	<b>9.132.531</b>	<b>9.564.593</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			16.020
. . Taxation fund, also differed			
. . Other funds			
<b>Total Reserves for Risks and Charges</b>			<b>16.020</b>
<b>Employee termination indemnities</b>	<b>548.301</b>	<b>81.322</b>	<b>112.846</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	17.732.151	23.129.357	16.390.144
. . . . Beyond 12 months	3.904.917		3.995.610
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			

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... Within 12 months			
... Beyond 12 months			
<b>.. Due to shareholders for financing</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to banks</b>	12.038.467	12.406.309	11.884.951
... Within 12 months	8.133.550	12.406.309	7.889.341
... Beyond 12 months	3.904.917		3.995.610
<b>.. Due to other providers of finance</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Advances from customers</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Trade payables</b>	7.559.619	9.041.799	7.288.946
... Within 12 months	7.559.619	9.041.799	7.288.946
... Beyond 12 months			
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to associated companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	1.919.134	1.168.861	844.869
... Within 12 months	1.919.134	1.168.861	844.869
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	1.827	119.547	118.126
... Within 12 months	1.827	119.547	118.126
... Beyond 12 months			
<b>.. Other payables</b>	118.021	392.841	248.862
... Within 12 months	118.021	392.841	248.862
... Beyond 12 months			
<b>Total accounts payable</b>	21.637.068	23.129.357	20.385.754
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	639.878	509.371	532.377
<b>Total adjustment accounts</b>	639.878	509.371	532.377
<b>TOTAL LIABILITIES</b>	32.004.002	32.852.581	30.611.590
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			

**PROFIT AND LOSS ACCOUNTS**

**VALUE OF PRODUCTION**

. Revenues from sales and services	34.198.100	34.522.029	34.857.627
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	<b>46.252</b>	<b>44.723</b>	<b>146.117</b>
. . Contributions for operating expenses			
. . Different income and revenues	46.252	44.723	146.117
<b>Total value of production</b>	<b>34.244.352</b>	<b>34.566.752</b>	<b>35.003.744</b>

**PRODUCTION COSTS**

. Raw material, other materials and consum.	21.258.691	23.525.655	20.270.285
. Services received	3.203.094	3.154.070	2.573.469
. Leases and rentals	3.753.402	4.017.138	3.889.978
<b>. Payroll and related costs</b>	<b>4.043.913</b>	<b>4.331.427</b>	<b>4.050.219</b>
. . Wages and salaries	3.162.319	3.421.781	3.161.344
. . Social security contributions	608.941	625.869	637.731
. . Employee termination indemnities	253.275	261.790	234.590
. . Pension and similar			
. . Other costs	19.378	21.987	16.554
<b>. Amortization and depreciation</b>	<b>783.080</b>	<b>671.471</b>	<b>624.422</b>
. . Amortization of intangible fixed assets	350.663	303.290	272.047
. . Amortization of tangible fixed assets	391.998	333.065	317.613
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	40.419	35.116	34.762
<b>. Changes in raw materials</b>	<b>166.930</b>	<b>-2.309.100</b>	<b>1.732.058</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>230.573</b>	<b>260.744</b>	<b>438.585</b>
<b>Total production costs</b>	<b>33.439.683</b>	<b>33.651.405</b>	<b>33.579.016</b>
<b>Diff. between value and cost of product.</b>	<b>804.669</b>	<b>915.347</b>	<b>1.424.728</b>

**FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>		<b>194</b>	<b>2.132</b>
. . In subsidiary companies			
. . In associated companies			
. . In other companies		194	2.132
<b>. Other financial income</b>	<b>341</b>	<b>20.566</b>	<b>858</b>
<b>. . Financ. income from receivables</b>	<b>156</b>	<b>19.641</b>	<b>858</b>
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies	156	19.641	858
<b>. . Financ. income from secur. t.f. assets</b>			
<b>. . Financ. income from secur. cur. assets</b>			
<b>. . . - Subsidiary companies</b>			
<b>. . . - Associated companies</b>			
<b>. . . - Holding companies</b>			
<b>. . . - Other companies</b>	<b>185</b>	<b>925</b>	

<b>. Interest and other financial expense</b>	-534.943	-607.356	-723.126
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-607.356	-723.126
<b>Total financial income and expense</b>	-534.602	-586.596	-720.136
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			
. . Gains on disposals			
. . Other extraordinary income			
<b>. Extraordinary expense</b>			
. . Losses on disposals			-49.996
. . Taxes relating to prior years			
. . Other extraordinary expense			-49.996
<b>Total extraordinary income and expense</b>			-49.996
<b>Results before income taxes</b>	270.067	328.751	654.596
<b>. Taxes on current income</b>			
. . current taxes	223.840	260.812	423.269
. . differed taxes(anticip.)	223.840		423.503
. . Net income for the period	46.227	67.939	231.327
. . Adjustments in tax regulations pursuance			
. . Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	46.227	67.939	231.327

<b>RATIOS</b>	<b>Value</b>	<b>as</b>	<b>at</b>	<b>as</b>	<b>at</b>	<b>as</b>	<b>at</b>	<b>Sector</b>
	<b>Type</b>	<b>31/12/2017</b>		<b>31/12/2016</b>		<b>31/12/2015</b>		<b>Average</b>
<b>COMPOSITION ON INVESTMENT</b>								
Rigidity Ratio	Units	0,26		0,26		0,39		0,09
Elasticity Ratio	Units	0,73		0,73		0,61		0,89
Availability of stock	Units	0,31		0,31		0,26		0,26
Total Liquidity Ratio	Units	0,42		0,42		0,35		0,54
Quick Ratio	Units	0,05		0,04		0,03		0,03
<b>COMPOSITION ON SOURCE</b>								
Net Short-term indebtedness	Units	1,75		2,39		1,63		3,95
Self Financing Ratio	Units	0,29		0,28		0,31		0,17
Capital protection Ratio	Units	0,12		0,12		0,14		0,62
Liabilities consolidation quotient	Units	0,25		0,00		0,25		0,10
Financing	Units	2,36		2,53		2,13		4,85

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Permanent Indebtedness Ratio	Units	0,43	0,28	0,45	0,29
M/L term Debts Ratio	Units	0,14	0,00	0,13	0,07
Net Financial Indebtedness Ratio	Units	1,12	1,22	1,16	1,04
<b>CORRELATION</b>					
Fixed assets ratio	Units	1,61	1,06	1,15	2,37
Current ratio	Units	1,32	1,04	1,13	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,76	0,60	0,66	0,80
Structure's primary quotient	Units	1,08	1,06	0,80	1,48
Treasury's primary quotient	Units	0,10	0,05	0,05	0,04
Rate of indebtedness ( Leverage )	%	348,67	359,73	320,05	602,26
Current Capital ( net )	Value	5.731.516	878.824	2.198.623	191.984
<b>RETURN</b>					
Return on Sales	%	2,43	2,14	2,45	2,03
Return on Equity - Net- ( R.O.E. )	%	0,50	0,74	2,42	6,31
Return on Equity - Gross - ( R.O.E. )	%	2,94	3,60	6,84	17,00
Return on Investment ( R.O.I. )	%	2,51	2,79	4,65	4,18
Return/ Sales	%	2,35	2,65	4,09	3,46
Extra Management revenues/charges incid.	%	5,74	7,42	16,24	27,96
Cash Flow	Value	829.307	739.410	855.749	44.823
Operating Profit	Value	804.669	915.347	1.424.728	74.603
Gross Operating Margin	Value	1.587.749	1.586.818	2.049.150	111.383
<b>MANAGEMENT</b>					
Credits to clients average term	Days	88,25	86,86	71,82	113,70
Debts to suppliers average term	Days	96,45	106,04	98,15	118,14
Average stock waiting period	Days	105,12	105,87	81,00	72,90
Rate of capital employed return ( Turnover )	Units	1,07	1,05	1,14	1,25
Rate of stock return	Units	3,42	3,40	4,44	4,88
Labour cost incidence	%	11,82	12,55	11,62	8,14
Net financial revenues/ charges incidence	%	-1,56	-1,70	-2,07	-1,38
Labour cost on purchasing expenses	%	12,09	12,87	12,06	8,25
Short-term financing charges	%	2,47	2,63	3,55	2,76
Capital on hand	%	93,58	95,16	87,82	79,85
Sales pro employee	Value	271.413	255.719	276.647	397.742
Labour cost pro employee	Value	32.094	32.085	32.144	33.267

## **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.

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2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

Population living in the province : 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 9.175 significant companies.

The companies cash their credits on an average of 114 dd.

The average duration of suppliers debts is about 118 dd.

The sector's profitability is on an average of 2,03%.

The labour cost affects the turnover in the measure of 8,14%.

Goods are held in stock in a range of 73 dd.

The difference between the sales volume and the resources used to realize it is about 1,25.

The employees costs represent the 8,25% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.

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	INR
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
EURO	1	INR 80.18

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SDA

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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)