

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 543324     |
| Report Date : | 06.12.2018 |

### IDENTIFICATION DETAILS

|                         |                                                                                                                                                                     |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name :                  | SARONG SOCIETA' PER AZIONI                                                                                                                                          |
| Registered Office :     | Via Colombo, 18 42046 - Reggio (RE)                                                                                                                                 |
| Country :               | Italy                                                                                                                                                               |
| Financials (as on) :    | 31.12.2017                                                                                                                                                          |
| Date of Incorporation : | 13.06.1983                                                                                                                                                          |
| Legal Form :            | Joint Stock Company                                                                                                                                                 |
| Line of Business :      | <ul style="list-style-type: none"> <li>• Manufacture of plastics products</li> <li>• Manufacture of moulds, mould-holders, profiles, shapes for machines</li> </ul> |
| No. of Employees :      | from 176 to 200                                                                                                                                                     |

### RATING & COMMENTS

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

|                 |   |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

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

|                     |         |
|---------------------|---------|
| Status :            | Good    |
| Payment Behaviour : | Regular |
| Litigation :        | Clear   |

#### NOTES :

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

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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**

SARONG SOCIETA' PER AZIONI

Via Colombo, 18  
42046 - Reggio (RE) -IT-

## **SUMMARY**

Fiscal Code : 01500450364  
Legal Form : Joint stock company  
start of Activities : 10/05/1990  
Equity : Over 2.582.254  
Turnover Range : 35.000.000/50.000.000  
Number of Employees : from 176 to 200

## **ACTIVITY**

Manufacture of plastics products  
Manufacture of moulds, mould-holders, profiles, shapes for machines

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 01500450364  
Foreign Trade Reg. no. : RE012984 since 07/12/1991  
Chamber of Commerce no. : 184340 of Reggio Emilia since 21/05/1990  
Firms' Register : RE033-20013 of Reggio Emilia since 19/02/1996  
V.A.T. Code : 01428260358  
Foundation date : 13/06/1983  
Establishment date : 13/06/1983  
Start of Activities : 10/05/1990  
Legal duration : 31/12/2050  
Nominal Capital : 468.000  
Subscribed Capital : 468.000  
Paid up Capital : 468.000

Legal mail : SARONGSPA@PEC.IT

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## **MEMBERS**

● Bartoli Andrea

Born in Firenze (FI) on 15/04/1964 - Fiscal Code : BRTNDR64D15D612C  
Residence: A. Dumas, 3 - 42100 Reggio Emilia (RE) - IT -

| Position                 | Since      | Shares Amount | % Ownership |
|--------------------------|------------|---------------|-------------|
| Director                 | 03/10/2017 |               |             |
| Assistant board Chairman | 03/10/2017 |               |             |

No Prejudicial events are reported  
No Protests registered

● Bartoli Alberto

Born in Firenze (FI) on 28/09/1965 - Fiscal Code : BRTLRT65P28D612H  
Residence: San Francesco, 6/2 - 42020 Quattro Castella (RE) - IT -

| Position                 | Since      | Shares Amount | % Ownership |
|--------------------------|------------|---------------|-------------|
| Director                 | 03/10/2017 |               |             |
| Assistant board Chairman | 03/10/2017 |               |             |

No Prejudicial events are reported  
No Protests registered

● Sanibondi Elio

Born in Neviano degli Arduini (PR) on 21/12/1945 - Fiscal Code : SNBLEI45T21F882Q  
Residence: Danimarca, 27 - 42100 Reggio Emilia (RE) - IT -

| Position       | Since      | Shares Amount | % Ownership |
|----------------|------------|---------------|-------------|
| Director       | 03/10/2017 |               |             |
| Board Chairman | 03/10/2017 |               |             |

No Prejudicial events are reported  
No Protests registered

● Turci Luca

Born in Carpi (MO) on 12/04/1967 - Fiscal Code : TRCLCU67D12B819T  
Residence: S.s.468 Motta, 101 - 41012 Carpi (MO) - IT -

| Position                    | Since      | Shares Amount | % Ownership |
|-----------------------------|------------|---------------|-------------|
| Attorney with special power | 02/08/2013 |               |             |

No Prejudicial events are reported

## **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.

### Bartoli Andrea

| Firm's Style                                                                     | Seat                       | Fiscal Code | Position                 | Position Status | Firm's Status |
|----------------------------------------------------------------------------------|----------------------------|-------------|--------------------------|-----------------|---------------|
| Cmai- Costruzioni Macchine Asettiche Industriali Societa' A Responsabilita' Limi | Reggiolo (RE) - IT -       | 01564850350 | Director                 | Withdrawn       | Registered    |
| Cmai- Costruzioni Macchine Asettiche Industriali Societa' A Responsabilita' Limi | Reggiolo (RE) - IT -       | 01564850350 | Board Chairman           | Withdrawn       | Registered    |
| Compagnia Per La Gestione Di Servizi Alle Imprese S.r.l. Abbreviabile In C.g.s   | Reggio Emilia (RE) - IT -  | 01566660351 | Vice-Chairman            | Withdrawn       | Registered    |
| Compagnia Per La Gestione Di Servizi Alle Imprese S.r.l. Abbreviabile In C.g.s   | Reggio Emilia (RE) - IT -  | 01566660351 | Director                 | Withdrawn       | Registered    |
| Abafoods S.r.l.                                                                  | Badia Polesine (RO) - IT - | 00978660298 | Director                 | Withdrawn       | Registered    |
| Viazza S.r.l.                                                                    | Modena (MO) - IT -         | 02245130360 | Sole Director            | Withdrawn       | Ceased        |
| Pack-piu' Sdf Di Bartoli E Minghetti                                             | Reggio Emilia (RE) - IT -  | 01559710353 | Partner                  | Withdrawn       | Ceased        |
| SKETCH S.R.L.                                                                    | REGGIO EMILIA (RE) - IT -  | 02721350359 | Director                 | Active          | Registered    |
| SKETCH S.R.L.                                                                    | REGGIO EMILIA (RE) - IT -  | 02721350359 | Assistant board Chairman | Active          | Registered    |

### Bartoli Alberto

| Firm's Style                                                                     | Seat                  | Fiscal Code | Position                 | Position Status | Firm's Status |
|----------------------------------------------------------------------------------|-----------------------|-------------|--------------------------|-----------------|---------------|
| Cmai- Costruzioni Macchine Asettiche Industriali Societa' A Responsabilita' Limi | Reggiolo (RE) - IT -  | 01564850350 | Director                 | Withdrawn       | Registered    |
| Cmai- Costruzioni Macchine Asettiche Industriali Societa' A Responsabilita' Limi | Reggiolo (RE) - IT -  | 01564850350 | Assistant board Chairman | Withdrawn       | Registered    |
| Abafoods S.r.l.                                                                  | Badia Polesine (RO) - | 00978660298 | Director                 | Withdrawn       | Registered    |

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C.M.A.I. IMPIANTI S.R.L. IT -  
REGGIO EMILIA (RE) - 01852280351 Director Active Registered  
IT -

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 |
|-----------------------------------------------------------------------------|----------------------|-------------|--------------|-------------|
| SARONG SOCIETA' PER AZIONI                                                  | Reggiolo - IT -      | 01500450364 | 46.800 .Eur  | 10,00       |
| Adiconsult - Societa' Fiduciaria E Di Re Visione A Responsabilita' Limitata | Parma - IT -         | 00336870340 | 210.600 .Eur | 45,00       |
| Fiduciaria Emiliana S.p.a.                                                  | Reggio Emilia - IT - | 01199100353 | 206.100 .Eur | 45,00       |

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

| Firm's Style               | Seat            | Fiscal Code | Owned Shares Amount | % Ownership | since | until | Share Status |
|----------------------------|-----------------|-------------|---------------------|-------------|-------|-------|--------------|
| SARONG SOCIETA' PER AZIONI | Reggiolo - IT - | 01500450364 | 46.800 .Eur         | 10,00       |       |       | Active       |

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

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

- Legal and operative seat (Factory) since 10/05/1990

Colombo, 18 - 42046 - Reggiolo (RE) - IT -

PHONE : 0522212511

PHONE : 0522973127

PHONE : 0522973340

FAX : 0522973340

Legal mail : SARONGSPA@PEC.IT

- Branch (Store) since 01/04/2013

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Magellano , 31 - 42046 - Reggio (RE) - IT -

- Branch (Factory) since 01/10/2013  
Umberto Nobile , 23 - 42046 - Reggio (RE) - IT -

- Branch since 29/01/2015  
U. Nobile , 33 - 42046 - Reggio (RE) - IT -

- Branch (Warehouse) since 15/04/2015  
Magellano , 29 - 42046 - Reggio (RE) - IT -

- Branch (Factory) since 01/01/2018  
C. Colombo , 22/A - 42046 - Reggio (RE) - IT -

Employees : 197

Fittings and Equipment for a value of 5.220.000 Eur  
Stocks for a value of 13.940.000 Eur

Trade organization: direct or by agents.  
Sales area on a national scale.

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

### COMPANY STYLE MODIFICATIONS:

| Former Style | New Style | Changement Date |
|--------------|-----------|-----------------|
| RO.PA SpA    |           | 31/05/1990      |

## **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**

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Search performed on a specialized data base.

## **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 |
|----------------------|-------------|---------|----------|------|----------|----------|
| BIPOP - CARIRE SPA   |             |         |          |      | 5437     | 0        |
| CREDITO EMILIANO SPA |             |         |          |      | 3032     | 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 |
|---------------|-----------|----------------|------------|
| REGGIOLO (RE) | Buildings | 2              | 30/11/2018 |

### Buildings Details

| Cadastr<br>e | Title                  | Location                                                                 | Sheet<br>No. | Particl<br>e No. | Su<br>b<br>No. | Categori<br>e | Class<br>e | Consistenc<br>e | Cadastr<br>I Rent      | Par<br>t<br>No. |
|--------------|------------------------|--------------------------------------------------------------------------|--------------|------------------|----------------|---------------|------------|-----------------|------------------------|-----------------|
| B            | Proprieta<br>' per 1/1 | REGGIOL<br>O (RE)<br>STRADA<br>C.<br>COLOMBO<br>, 18 Piano<br>T-1        | 35           | 111              | 6              | cat. D/1      |            |                 | Euro:<br>34.480,0<br>4 |                 |
| B            | Proprieta<br>' per 1/1 | REGGIOL<br>O (RE)<br>STRADA<br>C.<br>COLOMBO<br>, 18 Piano<br>S1-T - 1-2 | 35           | 207              | 2              | cat. D/1      |            |                 | Euro:<br>22.487,9<br>0 |                 |

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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**

Subject is active since 1990

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

During the last years, it achieved profits (r.o.e. 15,31% on 2017) and with an upward trend in turnover trend during the last financial year (+21,24% in 2017).

The operating result in 2017 was positive (6,71%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 2.623.011 rising (+73,1%) in relation to the previous year.

The G.O.M. amounted to Eur. 4.616.384 with a 37,66% increase as opposed to the preceding year.

The financial status of the company is fairly balanced with an indebtedness level of 1,45 and falling as against the previous year (1,61).

Subject can manage an equity capital funds for an amount of Eur. 12.334.339 , unchanged if compared to 2016.

In the year 2017 total debts amounted to Eur. 25.469.915 , a more or less stable value.

The company does not exceed in bank credits; payments average period is instead slightly high (95,28 gg.) but lined up with the field's average.

Liquidity is good (1,3)

Trade credits average terms are 62,05 days. , that compared to the sector's average is shorter.

The financial management generated a cash flow of Eur. 3.849.780.

Labour cost expenses amount to Eur. 12.180.709 , representing 28,15% on the total of production costs. , whereas 27,61% is the incidence on sales revenues.

If compared to the sales volume (-0,19%), the impact of the financial charges is limited.

## **FINANCIAL DATA**

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

| Item Type                    | Value      |
|------------------------------|------------|
| Sales                        | 44.112.566 |
| Profit (Loss) for the period | 1.888.119  |

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

| Item Type                    | Value      |
|------------------------------|------------|
| Sales                        | 36.382.704 |
| Profit (Loss) for the period | 1.091.676  |

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

| Item Type                    | Value      |
|------------------------------|------------|
| Sales                        | 40.934.743 |
| Profit (Loss) for the period | 1.018.192  |

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

| Item Type                    | Value      |
|------------------------------|------------|
| Sales                        | 38.884.272 |
| Profit (Loss) for the period | 1.368.920  |

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

| Item Type                    | Value      |
|------------------------------|------------|
| Sales                        | 33.037.820 |
| Profit (Loss) for the period | 1.751.251  |

## **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                |           |            |           |
| Total credits vs partners                   |           |            |           |
| <b>FIXED ASSETS</b>                         |           |            |           |
| <b>. INTANGIBLE FIXED ASSETS</b>            |           |            |           |
| . . Start-up and expansion expenses         |           |            |           |
| . . Research,develop. and advert.expens.    | 428.631   | 638.086    | 579.141   |
| . . Industrial patent rights                | 705.152   | 734.194    | 481.359   |
| . . Concessions,licenses,trademarks,etc.    | 105.533   | 89.942     | 304.613   |
| . . Goodwill                                |           |            |           |
| . . Assets in formation and advance paymen. | 14.560    | 10.899     |           |
| . . Other intangible fixed assets           | 22.612    | 40.725     | 59.114    |
| . Total Intangible Fixed Assets             | 1.276.488 | 1.513.846  | 1.424.227 |
| <b>. TANGIBLE FIXED ASSETS</b>              |           |            |           |
| . . Real estate                             | 4.124.406 | 1.715.895  | 1.790.741 |
| . . Plant and machinery                     | 4.661.783 | 4.556.149  | 3.662.014 |
| . . Industrial and commercial equipment     | 562.395   | 426.189    | 350.856   |
| . . Other assets                            | 170.477   | 167.478    | 150.810   |
| . . Assets under construction and advances  |           | 3.306.677  | 2.573.916 |
| . Total Tangible fixed assets               | 9.519.061 | 10.172.388 | 8.528.337 |
| <b>. FINANCIAL FIXED ASSETS</b>             |           |            |           |
| . . Equity investments                      | 1.564.904 | 1.564.910  | 1.564.898 |

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**SARONG SOCIETA' PER AZIONI - 543324**

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|                                            |            |            |            |
|--------------------------------------------|------------|------------|------------|
| ... Equity invest. in subsidiary companies | 1.500.079  | 1.500.079  | 1.500.079  |
| ... Equity invest. in associated companies |            |            |            |
| ... Equity invest. in holding companies    |            |            |            |
| ... Equity invest. in other companies      | 64.825     | 64.831     | 64.819     |
| .. Financial receivables                   | 132.168    | 55.668     | 54.703     |
| ... Within 12 months                       | 44.352     | 21.000     | 20.999     |
| ... Beyond 12 months                       | 87.816     | 34.668     | 33.704     |
| ... Receivab due from subsidiaries         |            |            |            |
| ... 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                       |            |            |            |
| ... Receivables due from third parties     | 132.168    | 55.668     | 54.703     |
| ... Within 12 months                       | 44.352     | 21.000     | 20.999     |
| ... Beyond 12 months                       | 87.816     | 34.668     | 33.704     |
| .. Other securities                        |            |            |            |
| .. Own shares                              |            |            | 530.000    |
| ... Total nominal value                    |            |            |            |
| . Total financial fixed assets             | 1.697.072  | 1.620.578  | 2.149.601  |
| Total fixed assets                         | 12.492.621 | 13.306.812 | 12.102.165 |
| <b>CURRENT ASSETS</b>                      |            |            |            |
| <b>. INVENTORIES</b>                       |            |            |            |
| .. Raw materials and other consumables     | 9.081.923  | 7.509.783  | 7.504.198  |
| .. Work in progress and semimanufactured   | 4.136.599  | 3.194.734  | 3.392.284  |
| .. Work in progress on order               |            |            |            |
| .. Finished goods                          | 725.596    | 1.025.909  | 972.332    |
| .. Advance payments                        |            |            |            |
| . Total Inventories                        | 13.944.118 | 11.730.426 | 11.868.814 |
| <b>. CREDITS NOT HELD AS FIXED ASSETS</b>  |            |            |            |
| .. Within 12 months                        | 10.025.858 | 9.977.967  | 7.474.799  |
| .. Beyond 12 months                        | 12.000     | 74.264     | 254.261    |
| .. Trade receivables                       | 7.602.713  | 7.937.965  | 4.651.352  |
| ... Within 12 months                       | 7.602.713  | 7.937.965  | 4.651.352  |
| ... Beyond 12 months                       |            |            |            |
| .. Receivables due from subsid. comp.      | 394.536    | 697.354    | 1.330.043  |
| ... Within 12 months                       | 394.536    | 697.354    | 1.330.043  |
| ... 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                      | 944.686    | 673.852    | 1.201.345  |
| ... Within 12 months                       | 932.686    | 599.588    | 1.008.699  |

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|                                             |                   |                   |                   |
|---------------------------------------------|-------------------|-------------------|-------------------|
| . . . . Beyond 12 months                    | 12.000            | 74.264            | 192.646           |
| . . Receivables for anticipated taxes       | 261.645           | 236.956           | 61.615            |
| . . . . Within 12 months                    | 261.645           | 236.956           |                   |
| . . . . Beyond 12 months                    |                   |                   | 61.615            |
| . . Receivables due from third parties      | 834.278           | 506.104           | 484.705           |
| . . . . Within 12 months                    | 834.278           | 506.104           | 484.705           |
| . . . . Beyond 12 months                    |                   |                   |                   |
| . Total Credits not held as fixed assets    | 10.037.858        | 10.052.231        | 7.729.060         |
| <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                        |                   | 400.000           | 700.000           |
| . Total Financial Assets                    |                   | 400.000           | 700.000           |
| <b>LIQUID FUNDS</b>                         |                   |                   |                   |
| . . Bank and post office deposits           | 2.375.832         | 5.145.082         | 3.236.711         |
| . . Checks                                  |                   |                   |                   |
| . . Banknotes and coins                     | 2.541             | 4.544             | 3.039             |
| . Total Liquid funds                        | 2.378.373         | 5.149.626         | 3.239.750         |
| Total current assets                        | 26.360.349        | 27.332.283        | 23.537.624        |
| <b>ADJUSTMENT ACCOUNTS</b>                  |                   |                   |                   |
| . Discount on loans                         |                   |                   | 178.307           |
| . Other adjustment accounts                 | 233.541           | 169.304           |                   |
| Total adjustments accounts                  | 233.541           | 169.304           | 178.307           |
| <b>TOTAL ASSETS</b>                         | <b>39.086.511</b> | <b>40.808.399</b> | <b>35.818.096</b> |
| <b>LIABILITIES</b>                          |                   |                   |                   |
| <b>STOCKHOLDERS' EQUITY</b>                 |                   |                   |                   |
| . Capital stock                             | 468.000           | 468.000           | 468.000           |
| . Additional paid-in capital                |                   |                   |                   |
| . Revaluation reserves                      | 368.152           | 368.151           | 368.151           |
| . Legal reserve                             | 93.600            | 93.600            | 93.600            |
| . Reserve for Own shares                    |                   |                   | 530.000           |
| . Statute reserves                          |                   |                   |                   |
| . Other reserves                            | 10.046.468        | 9.067.455         | 7.968.786         |
| . Accumulated Profits (Losses)              | -530.000          | -530.000          |                   |
| . Profit( loss) of the year                 | 1.888.119         | 1.091.676         | 1.018.192         |
| . Advances on dividends                     |                   |                   |                   |
| . Partial loss of the year Coverage         |                   |                   |                   |
| Total Stockholders'Equity                   | 12.334.339        | 10.558.882        | 10.446.729        |
| <b>RESERVES FOR RISKS AND CHARGES</b>       |                   |                   |                   |
| . . Reserve for employee termination indem. | 124.000           | 110.000           |                   |
| . . Taxation fund, also differed            |                   | 1.868             | 6.833             |
| . . Other funds                             | 185.085           | 248.461           | 110.000           |
| Total Reserves for Risks and Charges        | 309.085           | 360.329           | 116.833           |
| Employee termination indemnities            | 793.586           | 943.239           | 1.055.587         |
| <b>ACCOUNTS PAYABLE</b>                     |                   |                   |                   |

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|                                              |            |            |            |
|----------------------------------------------|------------|------------|------------|
| . . . . Within 12 months                     | 20.279.009 | 22.128.119 | 18.762.557 |
| . . . . Beyond 12 months                     | 5.190.906  | 6.604.038  | 5.174.710  |
| . . 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                             | 8.501.501  | 10.712.628 | 6.723.180  |
| . . . . Within 12 months                     | 5.022.045  | 6.284.331  | 3.763.619  |
| . . . . Beyond 12 months                     | 3.479.456  | 4.428.297  | 2.959.561  |
| . . Due to other providers of finance        | 2.608.618  | 3.037.415  | 3.809.752  |
| . . . . Within 12 months                     | 897.168    | 861.674    | 1.594.603  |
| . . . . Beyond 12 months                     | 1.711.450  | 2.175.741  | 2.215.149  |
| . . Advances from customers                  | 3.975.210  | 4.580.661  | 3.784.086  |
| . . . . Within 12 months                     | 3.975.210  | 4.580.661  | 3.784.086  |
| . . . . Beyond 12 months                     |            |            |            |
| . . Trade payables                           | 8.011.707  | 8.267.181  | 7.807.309  |
| . . . . Within 12 months                     | 8.011.707  | 8.267.181  | 7.807.309  |
| . . . . Beyond 12 months                     |            |            |            |
| . . Securities issued                        |            |            |            |
| . . . . Within 12 months                     |            |            |            |
| . . . . Beyond 12 months                     |            |            |            |
| . . Due to subsidiary companies              | 2.898      | 127.674    | 138.028    |
| . . . . Within 12 months                     | 2.898      | 127.674    | 138.028    |
| . . . . 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               | 747.335    | 574.118    | 455.266    |
| . . . . Within 12 months                     | 747.335    | 574.118    | 455.266    |
| . . . . Beyond 12 months                     |            |            |            |
| . . Due to social security and welfare inst. | 610.629    | 619.333    | 536.638    |
| . . . . Within 12 months                     | 610.629    | 619.333    | 536.638    |
| . . . . Beyond 12 months                     |            |            |            |
| . . Other payables                           | 1.012.017  | 813.147    | 683.008    |
| . . . . Within 12 months                     | 1.012.017  | 813.147    | 683.008    |
| . . . . Beyond 12 months                     |            |            |            |
| Total accounts payable                       | 25.469.915 | 28.732.157 | 23.937.267 |
| ADJUSTMENT ACCOUNTS                          |            |            |            |
| . Agio on loans                              |            |            |            |
| . Other adjustment accounts                  | 179.586    | 213.792    | 261.680    |
| Total adjustment accounts                    | 179.586    | 213.792    | 261.680    |

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|                                                |            |            |            |
|------------------------------------------------|------------|------------|------------|
| TOTAL LIABILITIES                              | 39.086.511 | 40.808.399 | 35.818.096 |
| MEMORANDUM ACCOUNTS                            |            |            |            |
| Third party goods                              |            |            |            |
| Investment accounts                            |            |            |            |
| Risk accounts                                  |            |            | 1.298.161  |
| Civil and fiscal norms relation                |            |            |            |
| PROFIT AND LOSS ACCOUNTS                       |            |            |            |
| VALUE OF PRODUCTION                            |            |            |            |
| . Revenues from sales and services             | 44.112.566 | 36.382.704 | 40.934.743 |
| . Changes in work in progress                  | 641.552    | 126.027    | -2.582.604 |
| . Changes in semi-manufact. products           |            |            |            |
| . Capitalization of internal work              | 381.964    | 1.406.765  | 1.445.985  |
| . Other income and revenues                    | 757.962    | 745.024    | 420.263    |
| . . Contributions for operating expenses       | 313.000    | 348.500    | 121.630    |
| . . Different income and revenues              | 444.962    | 396.524    | 298.633    |
| Total value of production                      | 45.894.044 | 38.660.520 | 40.218.387 |
| PRODUCTION COSTS                               |            |            |            |
| . Raw material, other materials and consum.    | 22.436.864 | 17.590.119 | 18.968.899 |
| . Services received                            | 7.329.656  | 5.966.669  |            |
| . Leases and rentals                           | 513.779    | 440.858    | 8.431.152  |
| . Payroll and related costs                    | 12.180.709 | 11.200.063 | 10.913.299 |
| . . Wages and salaries                         | 8.483.828  | 7.777.702  | 7.058.354  |
| . . Social security contributions              | 2.828.881  | 2.537.283  | 2.354.387  |
| . . Employee termination indemnities           | 555.871    | 504.406    | 461.256    |
| . . Pension and similar                        |            |            |            |
| . . Other costs                                | 312.129    | 380.672    | 1.039.302  |
| . Amortization and depreciation                | 1.961.661  | 1.799.060  | 1.400.104  |
| . . Amortization of intangible fixed assets    | 587.425    | 546.956    | 471.838    |
| . . Amortization of tangible fixed assets      | 1.333.236  | 1.096.797  | 899.266    |
| . . Depreciation of tangible fixed assets      |            |            |            |
| . . Writedown of current receiv. and of liquid | 41.000     | 155.307    | 29.000     |
| . Changes in raw materials                     | -1.572.140 | -235.585   | -907.588   |
| . Provisions to risk reserves                  |            |            |            |
| . Other provisions                             | 31.712     | 38.948     |            |
| . Other operating costs                        | 388.792    | 345.137    | 291.786    |
| Total production costs                         | 43.271.033 | 37.145.269 | 39.097.652 |
| Diff. between value and cost of product.       | 2.623.011  | 1.515.251  | 1.120.735  |
| FINANCIAL INCOME AND EXPENSE                   |            |            |            |
| . Income from equity investments               | 11.699     | 7.784      | 28.471     |
| . . In subsidiary companies                    |            |            |            |
| . . In associated companies                    |            |            |            |
| . . In other companies                         |            | 7.784      | 28.471     |
| . Other financial income                       | 2.272      | 10.562     | 23.693     |
| . . Financ. income from receivables            |            |            |            |
| . . . Towards subsidiary companies             |            |            |            |
| . . . Towards associated companies             |            |            |            |
| . . . Towards holding companies                |            |            |            |
| . . . Towards other companies                  |            |            |            |

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|                                               |           |           |           |  |
|-----------------------------------------------|-----------|-----------|-----------|--|
| . . Financ.income from secur. t.f.assets      |           |           |           |  |
| . . Financ.income from secur. cur.assets      | 1.034     | 9.327     | 15.951    |  |
| . . Financ.income other than the above        | 1.238     | 1.235     | 7.742     |  |
| . . . - Subsidiary companies                  |           |           | 3.548     |  |
| . . . - Associated companies                  |           |           |           |  |
| . . . - Holding companies                     |           |           |           |  |
| . . . - Other companies                       |           | 1.235     | 4.194     |  |
| . Interest and other financial expense        | -99.767   | -121.504  | -39.554   |  |
| . . Towards subsidiary companies              |           |           |           |  |
| . . Towards associated companies              |           |           |           |  |
| . . Towards holding companies                 |           |           |           |  |
| . . Towards other companies                   |           |           | -39.554   |  |
| Total financial income and expense            | -85.796   | -103.158  | 12.610    |  |
| ADJUSTMENTS TO FINANCIAL ASSETS               |           |           |           |  |
| . Revaluations                                |           |           |           |  |
| . . Of equity investments                     |           |           |           |  |
| . . Of financ.fixed assets not repres.E.I.    |           |           |           |  |
| . . Of securities incl.among current assets   |           |           |           |  |
| . Devaluation                                 |           | -13.992   |           |  |
| . . Of equity investments                     |           |           |           |  |
| . . Of financial fixed assets (no equity inv) |           |           |           |  |
| . . Of securities included among current ass  |           | -13.992   |           |  |
| Total adjustments to financial assets         |           | -13.992   |           |  |
| EXTRAORDINARY INCOME AND EXPENSE              |           |           |           |  |
| . Extraordinary income                        |           |           | 179.812   |  |
| . . Gains on disposals                        |           |           |           |  |
| . . Other extraordinary income                |           |           | 179.812   |  |
| . Extraordinary expense                       |           |           |           |  |
| . . Losses on disposals                       |           |           |           |  |
| . . Taxes relating to prior years             |           |           |           |  |
| . . Other extraordinary expense               |           |           |           |  |
| Total extraordinary income and expense        |           |           | 179.812   |  |
| Results before income taxes                   | 2.537.215 | 1.398.101 | 1.313.157 |  |
| . Taxes on current income                     | 649.096   | 306.425   | 294.965   |  |
| . . current taxes                             |           | 337.944   | 289.720   |  |
| . . differed taxes(anticip.)                  |           |           | 5.245     |  |
| . Net income for the period                   | 1.888.119 | 1.091.676 | 1.018.192 |  |
| . Adjustments in tax regulations pursuance    |           |           |           |  |
| . Provisions in tax regulations pursuance     |           |           |           |  |
| . Profit (loss) of the year                   | 1.888.119 | 1.091.676 | 1.018.192 |  |

| 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 | 0,32       | 0,33       | 0,34       | 0,33    |
| Elasticity Ratio          | Units | 0,67       | 0,67       | 0,66       | 0,65    |
| Availability of stock     | Units | 0,36       | 0,29       | 0,33       | 0,14    |
| Total Liquidity Ratio     | Units | 0,32       | 0,38       | 0,33       | 0,47    |

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|                                              |       |           |           |           |         |
|----------------------------------------------|-------|-----------|-----------|-----------|---------|
| Quick Ratio                                  | Units | 0,06      | 0,14      | 0,11      | 0,01    |
| <b>COMPOSITION ON SOURCE</b>                 |       |           |           |           |         |
| Net Short-term indebtedness                  | Units | 1,45      | 1,61      | 1,49      | 2,54    |
| Self Financing Ratio                         | Units | 0,32      | 0,26      | 0,29      | 0,22    |
| Capital protection Ratio                     | Units | 0,81      | 0,85      | 0,86      | 0,74    |
| Liabilities consolidation quotient           | Units | 0,30      | 0,34      | 0,33      | 0,24    |
| Financing                                    | Units | 2,06      | 2,72      | 2,29      | 3,21    |
| Permanent Indebtedness Ratio                 | Units | 0,47      | 0,44      | 0,47      | 0,41    |
| M/L term Debts Ratio                         | Units | 0,15      | 0,18      | 0,17      | 0,13    |
| Net Financial Indebtedness Ratio             | Units | 0,71      | 0,81      | 0,70      | 1,12    |
| <b>CORRELATION</b>                           |       |           |           |           |         |
| Fixed assets ratio                           | Units | 1,47      | 1,36      | 1,38      | 1,17    |
| Current ratio                                | Units | 1,30      | 1,24      | 1,25      | 1,10    |
| Acid Test Ratio-Liquidity Ratio              | Units | 0,61      | 0,71      | 0,62      | 0,82    |
| Structure's primary quotient                 | Units | 0,99      | 0,79      | 0,86      | 0,68    |
| Treasury's primary quotient                  | Units | 0,12      | 0,25      | 0,21      | 0,03    |
| Rate of indebtedness ( Leverage )            | %     | 316,89    | 386,48    | 342,86    | 455,17  |
| Current Capital ( net )                      | Value | 6.081.340 | 5.204.164 | 4.775.067 | 135.108 |
| <b>RETURN</b>                                |       |           |           |           |         |
| Return on Sales                              | %     | 8,73      | 7,95      | 5,91      | 3,71    |
| Return on Equity - Net- ( R.O.E. )           | %     | 15,31     | 10,34     | 9,75      | 2,32    |
| Return on Equity - Gross - ( R.O.E. )        | %     | 20,57     | 13,24     | 12,57     | 8,76    |
| Return on Investment ( R.O.I. )              | %     | 6,71      | 3,71      | 3,13      | 3,87    |
| Return/ Sales                                | %     | 5,95      | 4,16      | 2,74      | 3,60    |
| Extra Management revenues/charges incid.     | %     | 71,98     | 72,05     | 90,85     | 16,69   |
| Cash Flow                                    | Value | 3.849.780 | 2.890.736 | 2.418.296 | 147.669 |
| Operating Profit                             | Value | 2.623.011 | 1.515.251 | 1.120.735 | 140.969 |
| Gross Operating Margin                       | Value | 4.616.384 | 3.353.259 | 2.520.839 | 283.954 |
| <b>MANAGEMENT</b>                            |       |           |           |           |         |
| Credits to clients average term              | Days  | 62,05     | 78,54     | 40,91     | 110,91  |
| Debts to suppliers average term              | Days  | 95,28     | 125,94    | 104,39    | 113,90  |
| Average stock waiting period                 | Days  | 113,80    | 116,07    | 104,38    | 47,23   |
| Rate of capital employed return ( Turnover ) | Units | 1,13      | 0,89      | 1,14      | 1,09    |
| Rate of stock return                         | Units | 3,16      | 3,10      | 3,45      | 7,61    |
| Labour cost incidence                        | %     | 27,61     | 30,78     | 26,66     | 15,52   |
| Net financial revenues/ charges incidence    | %     | -0,19     | -0,28     | 0,03      | -1,76   |
| Labour cost on purchasing expenses           | %     | 28,15     | 30,15     | 27,91     | 15,56   |
| Short-term financing charges                 | %     | 0,39      | 0,42      | 0,17      | 3,19    |
| Capital on hand                              | %     | 88,61     | 112,16    | 87,50     | 91,39   |
| Sales pro employee                           | Value | 227.384   | 103.950   | 120.043   | 214.336 |
| Labour cost pro employee                     | Value | 62.787    | 32.000    | 32.003    | 32.630  |

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## **REMARKS**

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

## **MARKET / TERRITORY DATA**

Population living in the province : 487.003  
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 2.727 significant companies.

The companies cash their credits on an average of 111 dd.  
The average duration of suppliers debts is about 114 dd.  
The sector's profitability is on an average of 3,71%.  
The labour cost affects the turnover in the measure of 15,52%.  
Goods are held in stock in a range of 47 dd.  
The difference between the sales volume and the resources used to realize it is about 1,09.  
The employees costs represent the 15,56% 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 1.775.

The insolvency index for the region is 0,46, , while for the province it is 0,38.

Total Bankrupt companies in the province : 1.365.

Total Bankrupt companies in the region : 14.698.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.51     |
| UK Pound  | 1    | INR 89.44     |
| Euro      | 1    | INR 79.83     |
| Euro      | 1    | INR 80.27     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | DIV |
| Report Prepared by : | DNS |

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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)