

MIRA INFORM REPORT

Report No. :	543621
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	COLOMBO FILIPPETTI S.P.A
Registered Office :	Via Gioacchino Rossini, 26, 24040- Casirate D'adda(Bg)-It
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	03.02.1953
Legal Form :	Joint Stock Company
Line of Business :	General mechanics
No. of Employees :	From 131 to 150

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	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 while quoting report number, name and date.

ECGC Country Risk Classification List

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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

Colombo Filippetti S.p.a.
Via Gioacchino Rossini, 26
24040 - Casirate d'Adda (BG) -IT-

SUMMARY

Fiscal Code	:	00214720161
Legal Form	:	Joint stock company
start of Activities	:	03/02/1953
Equity	:	Over 2.582.254
Turnover Range	:	18.000.000/20.000.000
Number of Employees	:	from 131 to 150
Group	:	COFIL

ACTIVITY

General mechanics

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00214720161
Foreign Trade Reg. no. : BG005786 since 14/12/1991
Foreign Trade Reg. no. : 005786 of Bergamo since 14/12/1991
Foreign Trade Reg. no. : 120697 of Bergamo
Chamber of Commerce no. : 71728 of Bergamo since 07/07/1953
Firms' Register : BG024-3451 of Bergamo since 19/02/1996
V.A.T. Code : 00214720161
Tribunal Co. Register : 3451 of
Foundation date : 03/02/1953
Establishment date : 03/02/1953
Start of Activities : 03/02/1953
Legal duration : 31/12/2030
Nominal Capital : 1.900.000
Subscribed Capital : 1.900.000
Paid up Capital : 1.900.000

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Legal mail : COFIL@PEC.IT

MEMBERS

Bettinelli Pompilio

Born in Crema (CR) on 08/04/1953 - Fiscal Code : BTTPPL53D08D142M
Residence: Kennedy , 26/C - 26013 Crema (CR) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2017		

Gadda Lamberto

Born in Tradate (VA) on 20/04/1961 - Fiscal Code : GDDLBR61D20L319P
Residence: Nievo , 8 - 24030 Mozzo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	13/05/2016		

Mazzei Mauro Enzo Giuseppe

Born in San Donato di Lecce (LE) on 25/06/1963 - Fiscal Code : MZZMNZ63H25H826I
Residence: Rampazzini , 5/C - 26013 Crema (CR) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	06/09/2013		

No Prejudicial events are reported

Colombo Gian Franco

Born in Casirate d'Adda (BG) on 24/11/1950 - Fiscal Code : CLMGFR50S24B971F
Residence: Borgo Canale - 24100 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney General	26/06/1981		
Director	27/06/2017		
Board Chairman	27/06/2017		

No Prejudicial events are reported

No Protests registered

● **Ferri Andrea**

Born in Calvenzano (BG) on 07/12/1951 - Fiscal Code : FRRNDR51T07B442J
Residence: Brassolino , 23 - 24040 Calvenzano (BG) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	05/07/2014		

No Prejudicial events are reported

● **Colombo Stefano**

Born in Treviglio (BG) on 16/06/1975 - Fiscal Code : CLMSFN75H16L400Y
Residence: Simone D Orsenigo , 5 - 20135 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Assistant board Chairman	27/06/2017		
Director	27/06/2017		

No Prejudicial events are reported

No Protests registered

● **INMAN S.R.L.**

: GALLERIA DEL CORSO, 2 - 20122 MILANO (MI) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	19/12/2012		

No Prejudicial events are reported

No Protests registered

● **Colombo Fabrizio**

Born in Treviglio (BG) on 22/10/1978 - Fiscal Code : CLMFRZ78R22L400D
Residence: Pelagio Palagi , 3 - 20129 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	06/09/2013		

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.

Colombo Gian Franco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Colombo Filippetti Torino S.r.l.	Rivalta di Torino (TO) - IT -	05321140013	Director	Withdrawn	Registered
Corigraf S.r.l.	Casirate d'Adda (BG) - IT -	02617380163	Director	Withdrawn	Registered
BOSCO GROSSO S.R.L.	CASIRATE D'ADDA (BG) - IT -	02854950165	Director	Active	Registered
BOSCO GROSSO S.R.L.	CASIRATE D'ADDA (BG) - IT -	02854950165	Board Chairman	Active	Registered
Velomat S.r.l.	Casirate d'Adda (BG) - IT -	02783980168	Director	Withdrawn	Ceased
Fedrici Giardini S.a.s. Di Fedrici BrunoE C.	Casirate d'Adda (BG) - IT -	02154520163	Limited Partner	Withdrawn	Registered
Addafin S.n.c. Di Colombo Pier GiuseppeE C.	Casirate d'Adda (BG) - IT -	01850370162	Partner	Withdrawn	Ceased
INMAN S.R.L.	MILANO (MI) - IT -	08045910968	Director	Active	Registered
INMAN S.R.L.	MILANO (MI) - IT -	08045910968	Board Chairman	Active	Registered

Colombo Stefano

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
CASSA RURALE - BANCA DI CREDITO COOPERATIVO DI TREVIGLIO - SOCIETA' COOPERATIVA	TREVIGLIO (BG) - IT -	00255130163	Director	Active	Registered
Fondazione Cassa Rurale Di Treviglio	Treviglio (BG) - IT -	93031670164	Director	Withdrawn	Registered
Fondazione Cassa Rurale Di Treviglio	Treviglio (BG) - IT -	93031670164	Assistant board Chairman	Withdrawn	Registered
CEAP S.R.L.	CASIRATE D'ADDA (BG) - IT -	03403920162	Sole Director	Active	Registered
INMAN S.R.L.	MILANO (MI) - IT -	08045910968	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.

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CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
INMAN S.R.L.	MILANO - IT -	08045910968	1.900.000 .Eur	100,00

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 since 06/02/1985

Gioacchino Rossini , 26 - 24040 - Casirate d'Adda (BG) - IT -

PHONE : 03633251

FAX : 0363325252

Legal mail : COFIL@PEC.IT

Employees : 135

Assistants : 1

Fittings and Equipment for a value of 4.730.000 Eur

Stocks for a value of 7.720.000 Eur

Historical Information and/or Firm's Status

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Limited liability company	Joint stock company	

CEASINGS/INCORPORATIONS/MERGES:

- **Splitting-up and setting-up of a new company**

COALPHA S.R.L.

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, Casirate D'adda - IT -
Fiscal Code: 03850840160
Date Splitting-up: 30/07/2012

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. Immobiliari 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 1953

The economic-financial analysis is based on the latest 3 b/s.

During the last years, it recorded positive net results (r.o.e. 14,43% in 2017) but without a significant increase in the turnover.

The operating result in 2017 was positive (7,11%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 1.523.822 with a 49,53% growth.

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A gross operating margin for a value of Eur. 2.535.516 was reached. showing a 45,66% growth.
From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2017 is in fact 0,87 lower than in 2016.
It's shareholders funds amount to Eur. 7.781.791 , stable in comparison with the value of the previous year.
In the year 2017 total debts amounted to Eur. 11.732.270 on the same levels as the year before.
Moderate recourse to bank credit while the exposure towards suppliers is rather high however still within the sector's average.
Liquidity is good (2,1)
Accounts receivable average term is high (93,34 days). within the average values of the sector.
As far as the cash flow is concerned during the latest financial year it amounted to Eur. 2.134.827
Labour cost amounts to Eur. 7.010.541, with a 39,88% incidence on production costs. , whereas the incidence on sales revenues is of 37,36%.
If compared to the sales volume (-0,37%), 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	18.763.747
Profit (Loss) for the period	1.123.133

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

Item Type	Value
Sales	17.970.683
Profit (Loss) for the period	614.277

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

Item Type	Value
Sales	16.927.250
Profit (Loss) for the period	166.753

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

Item Type	Value
Sales	15.978.982
Profit (Loss) for the period	-732.550

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

Item Type	Value
Sales	17.866.988
Profit (Loss) for the period	953.431

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			5.683
. . Research,develop. and advert.expens.	11.702	17.553	23.404
. . Industrial patent rights			2.120
. . Concessions,licenses,trademarks,etc.	189.902	229.035	123.054
. . Goodwill			
. . Assets in formation and advance paymen.	22.029	71.180	166.040
. . Other intangible fixed assets	64.952	35.179	32.085
. Total Intangible Fixed Assets	288.585	352.947	352.386
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	4.701.496	2.905.290	2.246.033
. . Industrial and commercial equipment	26.539	244	501
. . Other assets	143.770	146.140	94.355
. . Assets under construction and advances	390.441	300.928	81.900
. Total Tangible fixed assets	5.262.246	3.352.602	2.422.789
. FINANCIAL FIXED ASSETS			
. . Equity investments	38.702	38.702	38.702
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies	12.782	12.782	12.782
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	25.920	25.920	25.920
. . Financial receivables	1.565	1.565	1.565
. . . . Within 12 months			
. . . . Beyond 12 months	1.565	1.565	1.565
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties	1.565	1.565	1.565
. . . . Within 12 months			
. . . . Beyond 12 months	1.565	1.565	1.565
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	40.267	40.267	40.267
Total fixed assets	5.591.098	3.745.816	2.815.442
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	3.323.138	3.111.792	2.987.052
. . Work in progress and semimanufactured	3.937.176	3.793.491	3.785.252
. . Work in progress on order			
. . Finished goods	461.220	496.912	534.011
. . Advance payments	213		111
. Total Inventories	7.721.747	7.402.195	7.306.426
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	6.355.968	5.884.344	7.113.841
. . Beyond 12 months	68.653	266.373	641.373
. . Trade receivables	4.865.062	4.633.083	5.263.169
. . . . Within 12 months	4.865.062	4.633.083	5.263.169
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	744.550	665.964	
. . . . Within 12 months	744.550	665.964	
. . . . Beyond 12 months			
. . Receivables due from holding comp.	12.101	11.790	1.215.691
. . . . Within 12 months	12.101	11.790	1.215.691
. . . . Beyond 12 months			
. . Fiscal Receivables	535.757	601.358	354.692
. . . . Within 12 months	467.104	533.985	287.319
. . . . Beyond 12 months	68.653	67.373	67.373
. . Receivables for anticipated taxes	46.987	26.547	28.550
. . . . Within 12 months	46.987	26.547	28.550
. . . . Beyond 12 months			
. . Receivables due from third parties	220.164	211.975	893.112
. . . . Within 12 months	220.164	12.975	319.112
. . . . Beyond 12 months		199.000	574.000
. Total Credits not held as fixed assets	6.424.621	6.150.717	7.755.214
. 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	847.406	577.397	
. Total Financial Assets	847.406	577.397	
. LIQUID FUNDS			
. . Bank and post office deposits	674.365	610.842	326.983
. . Checks			
. . Banknotes and coins	3.968	3.542	5.286
. Total Liquid funds	678.333	614.384	332.269
Total current assets	15.672.107	14.744.693	15.393.909
ADJUSTMENT ACCOUNTS			
. Discount on loans			153.111
. Other adjustment accounts	167.553	148.704	
Total adjustments accounts	167.553	148.704	153.111
TOTAL ASSETS	21.430.758	18.639.213	18.362.462
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.900.000	1.900.000	1.900.000
. Additional paid-in capital			
. Revaluation reserves	17.471	17.471	17.471
. Legal reserve	372.116	341.402	333.064
. Reserve for Own shares			
. Statute reserves			
. Other reserves	-5.058	-1.774	1
. Accumulated Profits (Losses)	4.374.129	3.990.791	3.986.165
. Profit(loss) of the year	1.123.133	614.277	166.753
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	7.781.791	6.862.167	6.403.454
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed		54	
. . Other funds	6.956	2.337	
Total Reserves for Risks and Charges	6.956	2.391	
Employee termination indemnities	1.497.158	1.609.041	1.788.145
ACCOUNTS PAYABLE			
. . . . Within 12 months	7.471.860	7.610.700	6.667.085
. . . . Beyond 12 months	4.260.410	2.173.912	3.132.767
. . 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	6.695.559	4.692.999	5.833.326

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COLOMBO FILIPPETTI S.P.A - 543621

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. . . . Within 12 months	2.435.149	2.519.087	2.700.559
. . . . Beyond 12 months	4.260.410	2.173.912	3.132.767
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers	403.327	498.056	497.442
. . . . Within 12 months	403.327	498.056	497.442
. . . . Beyond 12 months			
.. Trade payables	3.168.071	3.087.801	2.293.060
. . . . Within 12 months	3.168.071	3.087.801	2.293.060
. . . . 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	58.838	156.038	
. . . . Within 12 months	58.838	156.038	
. . . . Beyond 12 months			
.. Due to holding companies	390.497	384.840	176.239
. . . . Within 12 months	390.497	384.840	176.239
. . . . Beyond 12 months			
.. Due to the tax authorities	270.482	262.433	276.074
. . . . Within 12 months	270.482	262.433	276.074
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	287.894	294.917	285.004
. . . . Within 12 months	287.894	294.917	285.004
. . . . Beyond 12 months			
.. Other payables	457.602	407.528	438.707
. . . . Within 12 months	457.602	407.528	438.707
. . . . Beyond 12 months			
Total accounts payable	11.732.270	9.784.612	9.799.852
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	412.583	381.002	371.011
Total adjustment accounts	412.583	381.002	371.011
TOTAL LIABILITIES	21.430.758	18.639.213	18.362.462
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			10.329
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	18.763.747	17.970.683	16.927.250
. Changes in work in progress	107.993	-28.860	-187.712
. Changes in semi-manufact. products			

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. Capitalization of internal work	3.084		445
. Other income and revenues	228.762	256.623	201.501
. . Contributions for operating expenses	5.700	29.900	8.496
. . Different income and revenues	223.062	226.723	193.005
Total value of production	19.103.586	18.198.446	16.941.484
PRODUCTION COSTS			
. Raw material,other materials and consum.	4.647.313	4.416.794	4.024.155
. Services received	4.275.945	4.190.437	3.936.675
. Leases and rentals	734.719	939.696	933.557
. Payroll and related costs	7.010.541	6.943.430	6.968.857
. . Wages and salaries	5.006.991	4.976.707	4.993.559
. . Social security contributions	1.607.954	1.580.729	1.622.080
. . Employee termination indemnities	323.949	352.514	353.218
. . Pension and similar			
. . Other costs	71.647	33.480	
. Amortization and depreciation	1.011.694	721.588	680.350
. . Amortization of intangible fixed assets	105.779	94.210	74.789
. . Amortization of tangible fixed assets	880.915	602.378	580.561
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	25.000	25.000	25.000
. Changes in raw materials	-208.891	-105.086	-102.729
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	108.443	72.570	59.885
Total production costs	17.579.764	17.179.429	16.500.750
Diff. between value and cost of product.	1.523.822	1.019.017	440.734
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			2.267
. . In subsidiary companies			
. . In associated companies			
. . In other companies			2.267
. Other financial income	66.256	73.341	66.749
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	66.256	73.341	66.749
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies		42.519	38.649
. . . - Other companies		25.260	28.100
. Interest and other financial expense	-135.516	-166.719	-203.667
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			

Total financial income and expense	-69.260	-93.378	-134.651
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
.. Of equity investments			
.. Of financ.fixed assets not repres.E.I.			
.. Of securities incl.among current assets			
. Devaluation			
.. Of equity investments			
.. Of financial fixed assets (no equity inv)			
.. Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			50.873
.. Gains on disposals			
.. Other extraordinary income			50.873
. Extraordinary expense			-72.406
.. Losses on disposals			
.. Taxes relating to prior years			-756
.. Other extraordinary expense			-71.650
Total extraordinary income and expense			-21.533
Results before income taxes	1.454.562	925.639	284.550
. Taxes on current income	331.429	311.362	117.797
.. current taxes		308.744	95.775
.. differed taxes(anticip.)			22.022
. Net income for the period	1.123.133	614.277	166.753
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.123.133	614.277	166.753

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	0,26	0,20	0,15	0,24
Elasticity Ratio	Units	0,73	0,79	0,84	0,73
Availability of stock	Units	0,36	0,40	0,40	0,13
Total Liquidity Ratio	Units	0,37	0,39	0,44	0,54
Quick Ratio	Units	0,07	0,06	0,02	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,87	1,02	0,99	3,02
Self Financing Ratio	Units	0,36	0,37	0,35	0,19
Capital protection Ratio	Units	0,61	0,63	0,68	0,67
Liabilities consolidation quotient	Units	0,77	0,50	0,74	0,21
Financing	Units	1,51	1,43	1,53	3,82
Permanent Indebtedness Ratio	Units	0,63	0,57	0,62	0,37
M/L term Debts Ratio	Units	0,27	0,20	0,27	0,12
Net Financial Indebtedness Ratio	Units	0,77	0,59	0,86	0,54
CORRELATION					
Fixed assets ratio	Units	2,42	2,84	4,02	1,36

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Current ratio	Units	2,10	1,94	2,31	1,15
Acid Test Ratio-Liquidity Ratio	Units	1,06	0,96	1,21	0,90
Structure's primary quotient	Units	1,39	1,83	2,27	0,80
Treasury's primary quotient	Units	0,20	0,16	0,05	0,05
Rate of indebtedness (Leverage)	%	275,40	271,62	286,76	522,79
Current Capital (net)	Value	8.200.247	7.133.993	8.726.824	137.035
RETURN					
Return on Sales	%	11,38	7,43	5,00	4,19
Return on Equity - Net- (R.O.E.)	%	14,43	8,95	2,60	6,82
Return on Equity - Gross - (R.O.E.)	%	18,69	13,49	4,44	21,82
Return on Investment (R.O.I.)	%	7,11	5,47	2,40	5,32
Return/ Sales	%	8,12	5,67	2,60	4,80
Extra Management revenues/charges incid.	%	73,70	60,28	37,84	24,34
Cash Flow	Value	2.134.827	1.335.865	847.103	122.584
Operating Profit	Value	1.523.822	1.019.017	440.734	134.039
Gross Operating Margin	Value	2.535.516	1.740.605	1.121.084	232.049
MANAGEMENT					
Credits to clients average term	Days	93,34	92,81	111,93	113,47
Debts to suppliers average term	Days	134,84	136,83	99,94	128,87
Average stock waiting period	Days	148,15	148,29	155,39	41,22
Rate of capital employed return (Turnover)	Units	0,88	0,96	0,92	1,15
Rate of stock return	Units	2,43	2,43	2,32	8,63
Labour cost incidence	%	37,36	38,64	41,17	23,26
Net financial revenues/ charges incidence	%	-0,37	-0,52	-0,80	-1,36
Labour cost on purchasing expenses	%	39,88	40,42	42,23	23,52
Short-term financing charges	%	1,16	1,70	2,08	2,74
Capital on hand	%	114,21	103,72	108,48	87,13
Sales pro employee	Value	143.234	83.197	78.005	150.278
Labour cost pro employee	Value	53.515	32.145	32.114	33.017

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

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

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

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MARKET / TERRITORY DATA

Population living in the province : 1.022.428
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 3.083 significant companies.
The companies cash their credits on an average of 113 dd.
The average duration of suppliers debts is about 129 dd.
The sector's profitability is on an average of 4,19%.
The labour cost affects the turnover in the measure of 23,26%.
Goods are held in stock in a range of 41 dd.
The difference between the sales volume and the resources used to realize it is about 1,15.
The employees costs represent the 23,52% 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 50.886 protested subjects are found; in the province they count to 4.150.
The insolvency index for the region is 0,55, , while for the province it is 0,41.
Total Bankrupt companies in the province : 4.376.
Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.20

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)