

MIRA INFORM REPORT

Report No. :	543839
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	HARMONT E BLAINE S.P.A.
Formerly Known As :	<ul style="list-style-type: none"> • P.D.M. SRL • P.D.M. SPA
Registered Office :	Strada Statale 87 Km.16,460 Zona, A.S.I. , 80023 – Caivano (NA) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	20.10.1986
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Various manufacture and accessories for apparel • Wholesale of clothing and accessories • Retail sale of clothing in specialised stores
No. of Employees :	500 to 750

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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

Harmont E Blaine S.p.a.
Strada Statale 87 Km.16,460 Zona, A.S.I.
80023 - Caivano (NA) -IT-

SUMMARY

Fiscal Code	:	05123510637
Legal Form	:	Joint stock company
start of Activities	:	01/02/1989
Equity	:	Over 2.582.254
Turnover Range	:	75.000.000/100.000.000
Number of Employees	:	from 500 to 750

ACTIVITY

Various manufacture and accessories for apparel
Wholesale of clothing and accessories
Retail sale of clothing in specialised stores

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 05123510637
Municipal Licence : 364 of since 01/02/1989
Foreign Trade Reg. no. : NA005895 since 19/02/1992
Chamber of Commerce no. : 252291 of Alessandria
Chamber of Commerce no. : 165214 of Arezzo
Chamber of Commerce no. : 173693 of Avellino
Chamber of Commerce no. : 465786 of Bari
Chamber of Commerce no. : 497074 of Bari
Chamber of Commerce no. : 446529 of Bergamo
Chamber of Commerce no. : 510429 of Bologna
Chamber of Commerce no. : 530251 of Bologna
Chamber of Commerce no. : 540636 of Brescia
Chamber of Commerce no. : 272386 of Cagliari
Chamber of Commerce no. : 240862 of Caserta
Chamber of Commerce no. : 275136 of Caserta

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Chamber of Commerce no. : 182624 of Chieti
Chamber of Commerce no. : 295189 of Cuneo
Chamber of Commerce no. : 224871 of Cosenza
Chamber of Commerce no. : 330288 of Catania
Chamber of Commerce no. : 194426 of Catanzaro
Chamber of Commerce no. : 67367 of Enna
Chamber of Commerce no. : 301692 of Foggia
Chamber of Commerce no. : 531564 of Firenze
Chamber of Commerce no. : 591829 of Firenze
Chamber of Commerce no. : 332465 of Forli'
Chamber of Commerce no. : 413406 of Genova
Chamber of Commerce no. : 119471 of Imperia
Chamber of Commerce no. : 167161 of Latina
Chamber of Commerce no. : 180046 of Lucca
Chamber of Commerce no. : 1770209 of Milano
Chamber of Commerce no. : 249368 of Mantova
Chamber of Commerce no. : 416891 of Napoli since 24/11/1986
Chamber of Commerce no. : 231656 of Novara
Chamber of Commerce no. : 241685 of Novara
Chamber of Commerce no. : 247281 of Palermo
Chamber of Commerce no. : 150088 of Pescara
Chamber of Commerce no. : 1322255 of Roma
Chamber of Commerce no. : 294473 of Rimini
Chamber of Commerce no. : 373897 of Salerno
Chamber of Commerce no. : 122265 of La Spezia
Chamber of Commerce no. : 143167 of Sassari
Chamber of Commerce no. : 175836 of Taranto
Chamber of Commerce no. : 985108 of Torino
Chamber of Commerce no. : 353446 of Treviso
Chamber of Commerce no. : 280899 of Udine
Chamber of Commerce no. : 284473 of Udine
Chamber of Commerce no. : 354740 of Varese
Chamber of Commerce no. : 360860 of Varese
Chamber of Commerce no. : 371577 of Venezia
Chamber of Commerce no. : 424407 of Verona
V.A.T. Code : 01392681217
Foundation date : 20/10/1986
Establishment date : 20/10/1986
Start of Activities : 01/02/1989
Legal duration : 31/12/2050
Nominal Capital : 16.833.109
Subscribed Capital : 2.304.878
Paid up Capital : 2.304.878

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Legal mail : CERTIFICATA@PEC.HARMONTBLAINE.IT

MEMBERS

Menniti Domenico

Born in Catanzaro (CZ) on 06/04/1947 - Fiscal Code : MNNDNC47D06C352D
Residence: P.neruda , 15 - 81100 Caserta (CE) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	29/06/2017		
Director	29/06/2017		

No Prejudicial events are reported

No Protests registered

Menniti Vincenzo

Born in Catanzaro (CZ) on 23/04/1950 - Fiscal Code : MNNVCN50D23C352I
Residence: M. Ruta , 80 - 81100 Caserta (CE) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2017		

Montefusco Renato

Born in Napoli (NA) on 23/04/1932 - Fiscal Code : MNTRNT32D23F839S
Residence: Roosevelt , 4 - 81100 Caserta (CE) - IT -

Position	Since	Shares Amount	% Ownership
Chairman	29/06/2017		

No Prejudicial events are reported

No Protests registered

Catalano Manuel Antonio

Born in Milano (MI) on 18/12/1967 - Fiscal Code : CTLMLN67T18F205G
Residence: Statale Km 16,460 , 87 - 80023 Caivano (NA) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2017		

Montefusco Massimo

Born in Imperia (IM) on 17/03/1967 - Fiscal Code : MNTMSM67C17E290P
Residence: P. Neruda , 29 - 81100 Caserta (CE) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2017		

No Prejudicial events are reported

Montefusco Paolo

Born in Napoli (NA) on 03/07/1963 - Fiscal Code : MNTPLA63L03F839L
Residence: P. Neruda , 15 - 81100 Caserta (CE) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2017		
Managing Director	29/06/2017		

No Prejudicial events are reported

No Protests registered

Carotenuto Marco

Born in Napoli (NA) on 10/02/1976 - Fiscal Code : CRTMRC76B10F839B
Residence: Statale 87 Km. , 16,460 - 80023 Caivano (NA) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2017		
Assistant board Chairman	29/06/2017		

No Prejudicial events are reported

No Protests registered

Ondeggia Daniele

Born in Torre del Greco (NA) on 12/01/1965 - Fiscal Code : NDGDNL65A12L259L
Residence: Roma , 8 - 80045 Pompei (NA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	29/09/2016		

No Prejudicial events are reported

LAURO CINQUANTOTTO S.P.A.

: PIAZZA DEGLI AFFARI, 2 - 20123 MILANO (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Torregrossa Giulio

Born in San Cataldo (CL) on 04/02/1985 - Fiscal Code : TRRGLI85B04H792Y
Residence: Zona Industriale S.s. , KM 16.46 - 80023 Caivano (NA) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/10/2018		

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.

Menniti Domenico

Firm's Style	Seat	Fiscal Code	Position	Position	Firm's Status
Consorzio Csa-asi	Caivano (NA) - IT -	03853191215	Baord of Directors' member	Withdrawn	Registered
Distretto Industriale Campania 4 - SocieTa' Consortile A Responsabilita'	Caserta (CE) - IT -	03167780612	Director	Withdrawn	Registered

Montefusco Renato

Firm's Style	Seat	Fiscal Code	Position	Position	Firm's Status
Armont Di Carmine Pacileo E C. Sas	Napoli (NA) - IT -	04598500637	Limited Partner	Withdrawn	Ceased

Carotenuto Marco

Firm's Style	Seat	Fiscal Code	Position	Position	Firm's Status
Balconi Spa - Industria Dolciaria (abbreviatamente Balconi Spa)	Nerviano (MI) - IT -	03118670151	Director	Withdrawn	Ceased
Prime European Therapeutics S.p.a.	Milano (MI) - IT -	07254610152	Director	Withdrawn	Registered

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InForma Abbreviata Euticals
S.p.a.

SCRIGNO HOLDING S.P.A.	SANTARCANGELO DI ROMAGNA (RN) - IT -	02024090405	Director	Active	Registered
SCRIGNO HOLDING S.P.A.	SANTARCANGELO DI ROMAGNA (RN) - IT -	02024090405	Assistant board Chairman	Active	Registered
SCRIGNO S.P.A.	SANTARCANGELO DI ROMAGNA (RN) - IT -	03145720409	Director	Active	Registered
SCRIGNO S.P.A.	SANTARCANGELO DI ROMAGNA (RN) - IT -	03145720409	Assistant board Chairman	Active	Registered
Giochi Preziosi S.p.a.	Milano (MI) - IT -	05935650969	Director	Withdrawn	Registered
Giochi Preziosi S.p.a.	Milano (MI) - IT -	04926940968	Director	Withdrawn	Merged
VARENNE 2 S.P.A.	MILANO (MI) - IT -	09054800967	Director	Active	Registered
Compagnia Italiana Di Navigazione S.p.a	Milano (MI) - IT -	06784021211	Director	Withdrawn	Registered
LAURO CINQUANTADUE S.R.L.	MILANO (MI) - IT -	07720300966	Managing Director	Active	Registered
LAURO CINQUANTADUE S.R.L.	MILANO (MI) - IT -	07720300966	Director	Active	Registered
LAURO CINQUANTOTTO S.P.A.	MILANO (MI) - IT -	08289960968	Director	Active	Registered
LAURO CINQUANTOTTO S.P.A.	MILANO (MI) - IT -	08289960968	Board Chairman	Active	Registered
JUPITER S.P.A.	MILANO (MI) - IT -	10317690963	Director	Active	Registered
JUPITER DUE S.P.A.	MILANO (MI) - IT -	10329980964	Director	Active	Registered
JUPITER DUE S.P.A.	MILANO (MI) - IT -	10329980964	Board Chairman	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Menniti Domenico	Caserta - IT -	MNNDNC47D06C352D	345.731 .Eur	14,99
Menniti Vincenzo	Caserta - IT -	MNNVCN50D23C352I	345.731 .Eur	14,99
Montefusco Massimo	Caserta - IT -	MNTMSM67C17E290P	345.731 .Eur	14,99
Montefusco Paolo	Caserta - IT -	MNTPLA63L03F839L	345.731 .Eur	14,99
LAURO CINQUANTOTTO S.P.A.	MILANO - IT -	08289960968	921.951 .Eur	40,00

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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
POLO DELLA QUALITA' - SOCIETA' CONSORTIL E A R.L. IN LIQUIDAZIONE	NAPOLI - IT -	07798350638	615 .Eur	1,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

87 Km.16,460 Zona , A.S.I. - 80023 - Caivano (NA) - IT -
Total Surface: 368 Sq.mt.
PHONE : 0818881111
Legal mail : CERTIFICATA@PEC.HARMONTBLAINE.IT

- Branch (Shop) since 07/01/2003

Lagrange , 31/B - 10100 - Torino (TO) - IT -
Trading Style: **HARMONT E BLAINE**
Total Surface: 137 Sq.mt.
PHONE : 0818349002
FAX : 0818349005

- Branch (Shop) since 15/12/2003

Giacomo Matteotti , 13 - 18038 - San Remo (IM) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 68 Sq.mt.

- Branch (Shop) since 10/04/2004

Sottopiazza Delle Chiacchere , 7 - 07021 - Arzachena (SS) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 43 Sq.mt.

- Branch (Shop) since 18/12/2004

Ceccarini , 106/B - 47036 - Riccione (RN) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 80 Sq.mt.

- **Branch (Shop)** since 17/03/2006
Italia , 555 - 20099 - Sesto San Giovanni (MI) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 106 Sq.mt.
- **Branch (Sales office)** since 10/05/2006
Tortona , 37 - 20100 - Milano (MI) - IT -
- **Branch (Shop)** since 12/07/2007
Tasso Angolo C. Italia , 23 - 80067 - Sorrento (NA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 368 Sq.mt.
- **Branch (Shop)** since 15/04/2008
Vittorio Colonna , 176 - 80077 - Ischia (NA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 110 Sq.mt.
- **Branch (Shop)** since 27/09/2010
Dei Martiri , 33/34/35 - 80100 - Napoli (NA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 120 Sq.mt.
- **Branch (Shop)** since 08/10/2010
A. Scarlatti , 135/137 - 80100 - Napoli (NA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 222 Sq.mt.
- **Branch (Shop)** since 05/04/2007 until 13/11/2006
Calefati , 43/45 - 70100 - Bari (BA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 188 Sq.mt.
- **Branch (Shop)** since 05/04/2007 until 13/11/2006
Calefati , 43/45 - 70100 - Bari (BA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 188 Sq.mt.
- **Branch (Shop)** since 15/06/2012 until 22/03/2012
Aurno , SNC - 81025 - Marcianise (CE) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 342 Sq.mt.

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- **Branch (Shop)** since 15/06/2012 until 22/03/2012
Aurno , SNC - 81025 - Marcianise (CE) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 342 Sq.mt.

- **Branch (Shop)** since 30/09/2009 until 21/01/2009
Meucci - 50031 - Barberino di Mugello (FI) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 139 Sq.mt.

- **Branch (Shop)** since 30/09/2009 until 21/01/2009
Meucci - 50031 - Barberino di Mugello (FI) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 139 Sq.mt.

- **Branch (Shop)** since 06/05/2006
Martiri Dell'olivetta , 16 - 16034 - Portofino (GE) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 56 Sq.mt.

- **Branch (Shop)** since 15/04/2003
Giuseppe Mazzini , 7/A - 55042 - Forte dei Marmi (LU) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 58 Sq.mt.

- **Branch (Shop)** since 11/07/2002
P. Rotondo Pz.ta San Marco , 9 - 07026 - Olbia (SS) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 50 Sq.mt.

- **Branch (Shop)** since 14/06/2012
Macello Unita 29-30-31 , 22 - 80045 - Pompei (NA) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 249 Sq.mt.

- **Branch (Shop)** since 01/03/2013
Della Moda , 1 - 15069 - Serravalle Scrivia (AL) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 136 Sq.mt.

- **Branch (Shop)** since 01/03/2013
Enzo Ferrari , 5 - 52045 - Foiano della Chiana (AR) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 153 Sq.mt.

- **Branch (Shop)** since 02/05/2012
Adriano Olivetti , SNC - 70056 - Molfetta (BA) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 149 Sq.mt.
- **Branch (Shop)** since 02/05/2012
Adriano Olivetti , SNC - 70056 - Molfetta (BA) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 149 Sq.mt.
- **Branch (Shop)** since 29/11/2012
Noicattaro , 2 - 70010 - Casamassima (BA) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 182 Sq.mt.
- **Branch (Shop)** since 29/11/2012
Noicattaro , 2 - 70010 - Casamassima (BA) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 182 Sq.mt.
- **Branch (Shop)** since 01/03/2013
Dei Portuali - Zona A.s.i. , 12 - 70056 - Molfetta (BA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 276 Sq.mt.
- **Branch (Shop)** since 01/03/2013
Dei Portuali - Zona A.s.i. , 12 - 70056 - Molfetta (BA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 276 Sq.mt.
- **Branch (Shop)** since 01/03/2013
Del Moretto E.1/49 U 12.02 , 12 - 25050 - Rodengo-Saiano (BS) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 247 Sq.mt.
- **Branch (Shop)** since 24/05/2013
Mondovicino , 149 - 12084 - Mondovi' (CN) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 202 Sq.mt.
- **Branch (Shop)** since 25/04/2013
Lido S.s. 106 , SNC - 88100 - Catanzaro (CZ) - IT -
Trading Style: **HARMONT e BLAINE JEANS**

Total Surface: 120 Sq.mt.

- Branch (Shop) since 01/03/2013

Mandre Bianche , A39 - 94011 - Agira (EN) - IT -

Trading Style: **HARMONT e BLAINE**

Total Surface: 187 Sq.mt.

- Branch (Shop) since 01/03/2013

Mandre Bianche , A100 - 94011 - Agira (EN) - IT -

Trading Style: **HARMONT e BLAINE**

Total Surface: 78 Sq.mt.

- Branch (Shop) since 17/12/2011

Fiumara , 15-16 - 16100 - Genova (GE) - IT -

Trading Style: **HARMONT e BLAINE JEANS**

Total Surface: 150 Sq.mt.

- Branch (Shop) since 31/05/2012

Aeroporto Di Linate , SNC - 20090 - Segrate (MI) - IT -

Trading Style: **HARMONT e BLAINE**

Total Surface: 70 Sq.mt.

- Branch (Shop) since 31/08/2012

Matteotti Giacomo , 5 - 20100 - Milano (MI) - IT -

Trading Style: **HARMONT e BLAINE**

Total Surface: 250 Sq.mt.

- Branch (Shop) since 01/03/2013

Marco Biagi , SNC - 46031 - Bagnolo San Vito (MN) - IT -

Trading Style: **HARMONT e BLAINE**

Total Surface: 299 Sq.mt.

- Branch (Shop) since 21/04/2017

San Martino Di Zusiagna , 78 - 28060 - Vicolungo (NO) - IT -

Trading Style: **HARMONT e BLAINE**

Total Surface: 191 Sq.mt.

- Branch (Shop) since 21/04/2017

San Martino Di Zusiagna , 78 - 28060 - Vicolungo (NO) - IT -

Trading Style: **HARMONT e BLAINE**

Total Surface: 191 Sq.mt.

- Branch (Shop) since 01/09/2012

Della Liberta' 31/c-d-f-e , 31/E - 90100 - Palermo (PA) - IT -

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Trading Style: **HARMONT e BLAINE**
Total Surface: 192 Sq.mt.

- **Branch (Shop)** since 07/12/2011
Collatina Km 12,800 , 258A - 00100 - Roma (RM) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 474 Sq.mt.

- **Branch (Shop)** since 30/06/2012
Alberto Lionello , 201 - 00100 - Roma (RM) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 138 Sq.mt.

- **Branch (Shop)** since 01/03/2013
Della Pace , SNC - 00038 - Valmontone (RM) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 354 Sq.mt.

- **Branch (Shop)** since 25/02/2012
Pacinotti , SNC - 84098 - Pontecagnano Faiano (SA) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 195 Sq.mt.

- **Branch (Shop)** since 01/03/2013
Statale 18 Km79+250 , SNC - 84025 - Eboli (SA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 250 Sq.mt.

- **Branch (Shop)** since 23/10/2011
Per S.giorgio Ionico Km 10 , SNC - 74100 - Taranto (TA) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 173 Sq.mt.

- **Branch (Shop)** since 25/04/2013 until 31/03/2013
Provinciale 126 Km 1,6 , SNC - 33041 - Aiello del Friuli (UD) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 206 Sq.mt.

- **Branch (Shop)** since 25/04/2013 until 31/03/2013
Provinciale 126 Km 1,6 , SNC - 33041 - Aiello del Friuli (UD) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 206 Sq.mt.

- **Branch (Shop)** since 01/03/2013

HARMONT E BLAINE S.P. - 543839

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Marco Polo , 1/108 - 30020 - Noventa di Piave (VE) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 187 Sq.mt.

- Branch (Shop) since 03/07/2013
Provinciale 336 , SNC - 81025 - Marcianise (CE) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 127 Sq.mt.

- Branch (Shop) since 03/07/2013
Provinciale 336 , SNC - 81025 - Marcianise (CE) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 127 Sq.mt.

- Branch (Shop) since 22/06/2013
Marconi , 94 - 55049 - Viareggio (LU) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 100 Sq.mt.

- Branch (Shop) since 21/06/2013
Moscarola , SNC - 65013 - Citta' Sant'Angelo (PE) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 292 Sq.mt.

- Branch (Shop) since 15/10/2016
Del Commercio , 10/D - 40023 - Castel Guelfo di Bologna (BO) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 162 Sq.mt.

- Branch (Shop) since 15/10/2016
Del Commercio , 10/D - 40023 - Castel Guelfo di Bologna (BO) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 162 Sq.mt.

- Branch (Shop) since 07/12/2013
John Fitzgerald Kennedy , SNC - 87036 - Rende (CS) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 163 Sq.mt.

- Branch (Shop) since 31/10/2013
Mandre Bianche , A74 - 94011 - Agira (EN) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 135 Sq.mt.

- **Branch (Shop)** since 27/11/2013
Dell'aeroporto Di Fiumicin , 320 - 00054 - Fiumicino (RM) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 44 Sq.mt.
- **Branch (Shop)** since 12/04/2014
Tirino , 7 - 66100 - Chieti (CH) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 195 Sq.mt.
- **Branch (Shop)** since 04/10/2014
Colombo , 3 - 47039 - Savignano sul Rubicone (FO) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 174 Sq.mt.
- **Branch (Shop)** since 18/12/2014
Pecoraino , SNC - 90100 - Palermo (PA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 158 Sq.mt.
- **Branch (Shop)** since 11/04/2014
Del Ponte Di Piscina Cupa , 64 - 00100 - Roma (RM) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 267 Sq.mt.
- **Branch (Shop)** since 21/03/2015
Caduti Di Nassiriya , 20 - 47037 - Rimini (RN) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 81 Sq.mt.
- **Branch (Shop)** since 08/09/2016
Aeroporto Di Malpensa T1-2 , SNC - 21010 - Ferno (VA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 87 Sq.mt.
- **Branch (Shop)** since 08/09/2016
Aeroporto Di Malpensa T1-2 , SNC - 21010 - Ferno (VA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 87 Sq.mt.
- **Branch (Shop)** since 24/11/2013
Don Tosatto , 22 - 30100 - Venezia (VE) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 180 Sq.mt.

- **Branch (Shop)** since 25/06/2015
Localita Boscofangone Lotto G , SNC - 80035 - Nola (NA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 378 Sq.mt.

- **Branch (Shop)** since 30/10/2015
Localita' Comuni Condomini , SNC - 88025 - Maida (CZ) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 155 Sq.mt.

- **Branch (Shop)** since 16/10/2015
Giuseppe Lanza Di Scalea , 1963- 90100 - Palermo (PA) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 200 Sq.mt.

- **Branch (Shop)** since 23/04/2016
Camerelle , 12/B - 80073 - Capri (NA) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 23 Sq.mt.

- **Branch (Shop)** since 22/09/2016
Luigi Einaudi , 5 - 25030 - Roncadelle (BS) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 137 Sq.mt.

- **Branch (Shop)** since 14/10/2016
Provinciale 336 Km 19 , SNC - 81025 - Marcianise (CE) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 403 Sq.mt.

- **Branch (Shop)** since 14/10/2016
Provinciale 336 Km 19 , SNC - 81025 - Marcianise (CE) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 403 Sq.mt.

- **Branch (Shop)** since 03/08/2016
Cubba Tenutella , SNC - 95045 - Misterbianco (CT) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 245 Sq.mt.

- **Branch (Shop)** since 22/12/2016
Zona Asi - Borgo Incoronata , SNC - 71100 - Foggia (FG) - IT -
Trading Style: **HARMONT e BLAINE JEANS**

Total Surface: 150 Sq.mt.

- **Branch (Shop)** since 14/04/2016
Luraghi , 11 - 20020 - Arese (MI) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 135 Sq.mt.

- **Branch (Shop)** since 25/05/2017
Toscana , 1 - 24052 - Azzano San Paolo (BG) - IT -
Trading Style: **HARMONT e BLAINE**

- **Branch (Shop)** since 23/03/2017
Torino , 160 - 10036 - Settimo Torinese (TO) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 173 Sq.mt.

- **Branch (Shop)** since 30/03/2017
Delle Nazioni , 1 - 37100 - Verona (VR) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 111 Sq.mt.

- **Branch (Shop)** since 20/04/2018
Milano , 5 - 20085 - Locate di Triulzi (MI) - IT -
Trading Style: **HARMONT e BLAINE**

- **Branch (Shop)** since 07/07/2018
Dell'oceano Pacifico , 83 - 00100 - Roma (RM) - IT -
Trading Style: **HARMONT e BLAINE**
Total Surface: 84 Sq.mt.

- **Branch (Shop)** since 27/09/2018
Prati Guori , 29 - 30026 - Portogruaro (VE) - IT -
Trading Style: **HARMONT e BLAINE JEANS**
Total Surface: 75 Sq.mt.

Employees : 528

Fittings and Equipment for a value of 1.360.000 Eur

Stocks for a value of 23.380.000 Eur

Trade organization: direct or by agents.

The company sells in Italy and abroad.

The company supplies wholesalers und shopping centres.

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

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- direct orders to foreign companies

Export trade is the 20 % of the global turnover.

Products abroad are placed by :

- national or foreign important buyers
- its own sales net-work

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.

Import comes generally from the following nations:

- Europa

Export is mainly towards:

- Europa

-

The subject firm uses the following own selling brands:

- HARMONT E BLAINE
- PAPERIO GIALLO

TRADED BRANDS / SUPPLIERS

- GETZNER TEXTIL
- SYLVIE ITALY
- A.M.F. SPA
- PIEMME SRL

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	18/07/2002

COMPANY STYLE MODIFICATIONS:

Former Style	New Style	Changement Date
P.D.M. SRL	P.D.M SPA	18/07/2002
P.D.M. SPA	Harmont e Blaine Spa	11/05/2007

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COMPANY'S CAPITAL CHANGES:

Former Type	Former Amount	New Type	New Amount	Changement Date
paid-up	25.823 Eur	nominal	180.760 Eur	16/10/1987
subscribed,nominal and issued	180.760 Eur	subscribed,nominal and issued	258.228 Eur	26/05/1989

CEASINGS/INCORPORATIONS/MERGES:

- **Project of merging by taking over of**
H E B Diffusion S.r.l.
Rimini, 71, 80143, Napoli (NA) - IT -
Fiscal Code: 04233651217
Date Merging/splitting-up project: 13/12/2012

- **The firm absorbed by merging of**
H E B Diffusion S.r.l.
Rimini, 71, 80143, Napoli (NA) - IT -
Fiscal Code: 04233651217
Date : 22/02/2013

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.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
UNICREDIT BANCA D'IMPRESA S.P.A.	CASERTA	PARCO DEL CORSO 36	81100	Caserta (CE)	3226	14900
MONTE DEI PASCHI DI SIENA SPA					1030	0
CASSA RISP.PARMA PIACENZA SPA					6230	0
BANCO DI NAPOLI S.P.A.					1010	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
CASERTA (CE)	Buildings	2	05/12/2018
MILANO (MI)	Buildings	7	05/12/2018
CAIVANO (NA)	Buildings	1	05/12/2018
TORINO (TO)	Buildings	1	05/12/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	CASERTA (CE) VIA THEODORE ROOSEVEL T, SNC Piano 2 int. 9	36	5498	11	zona2 cat. A/2	6	5,5 vani	Euro:695,93	
B	Propriet a' per 1/1	CASERTA (CE) VIA THEODORE ROOSEVEL T, SNC Piano S1 int. 36	36	5498	80	zona2 cat. C/6	6	24 mq	Euro:76,85	
B	Propriet a' per	MILANO (MI) VIA	516	341	79 4	zona2 cat. C/6	5	14 mq	Euro:101,23	

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	1/1	TORTONA, 37 Piano S1								
B	Propriet a' per 1/1	MILANO (MI) VIA TORTONA, 37 Piano S1	516	341	79 5	zona2 cat. C/6	5	14 mq	Euro:101,23	
B	Propriet a' per 1/1	MILANO (MI) VIA TORTONA, 37 Piano S1	516	341	79 6	zona2 cat. C/6	5	14 mq	Euro:101,23	
B	Propriet a' per 1/1	MILANO (MI) VIA TORTONA, 37 Piano S1	516	341	82 6	zona2 cat. C/6	9	32 mq	Euro:426,39	
B	Propriet a' per 1/1	MILANO (MI) VIA TORTONA, 37 Piano S1	516	341	82 7	zona2 cat. C/6	9	32 mq	Euro:426,39	
B	Propriet a' per 1/1	MILANO (MI) VIA TORTONA, 37 Piano 2-3	516	342	70 1	zona2 cat. C/3	14	277 mq	Euro:2.460, 61	
B	Propriet a' per 1/1	MILANO (MI) VIA TORTONA, 37 Piano 2-3	516	342	70 2	zona2 cat. C/3	14	642 mq	Euro:5.702, 92	
B	Propriet a' per 1/1	CAIVANO (NA) ZONA ASI, 1 Piano T-1 - 2-3	5	730	3	cat. D/7			Euro: 43.362,60	
B	Propriet a' per 1/1	TORINO (TO) VIA LAGRANGE GIUSEPPE LUIGI, 31 Piano T-1 - S1 int. 5	1281	159	13 6	zona1 cat. C/1	10	146 mq	Euro:6.642, 98	

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 guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 1989.
The economic-financial analysis is based on the latest 3 b/s.

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In the economic management , good and bad results followed on by turns. anyway in 2017 a positive result was achieved (r.o.e. 18,07%).

The operating result was positive in the last financial year (13%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 9.781.989 rising (+more then 100%) in relation to the previous year.

A gross operating margine for a value of Eur. 12.338.626 was reached. with a 76,41% increase as opposed to the preceding year.

From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2017 is in fact 0,65 and with an upward trend compared to the previous year.

It's shareholders funds amount to Eur. 35.001.600 , increasing by 20,38% if compared to the financial year 2016.

In the year 2017 total debts amounted to Eur. 34.529.999 , with no sensible variation.

Bank and suppliers credit recourse is limited, 89,42 gg. is payment average period below field's average.

Payments are supported by good current assets.

Trade credits average terms are 41,04 days. , that compared to the sector's average is shorter.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 8.842.674

Labour cost expenses amount to Eur. 19.621.893 , representing 26,08% on the total of production costs. , whereas the incidence on sales revenues is of 24,02%.

The incidence of the financial charges is of -0,31% on the sales amount.

FINANCIAL DATA

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

Item Type	Value
Sales	81.706.459
Profit (Loss) for the period	6.326.037

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

Item Type	Value
Sales	78.050.849
Profit (Loss) for the period	677.870

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

Item Type	Value
Sales	73.448.791
Profit (Loss) for the period	-3.992.149

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

Item Type	Value
Sales	72.709.401
Profit (Loss) for the period	1.658.044

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

Item Type	Value
Sales	68.684.306
Profit (Loss) for the period	4.320.262

FINANCIALS

Balance Sheets

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

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

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research, develop. and advert.expens.			
. . Industrial patent rights	1.139.540	50.054	29.746
. . Concessions,licenses,trademarks,etc.	28.414	28.000	31.367
. . Goodwill	1.029.900	1.306.889	1.691.987
. . Assets in formation and advance paymen.		414.500	127.000
. . Other intangible fixed assets	2.501.697	2.052.118	1.128.914
. Total Intangible Fixed Assets	4.699.551	3.851.561	3.009.014
. TANGIBLE FIXED ASSETS			
. . Real estate	11.308.730	11.738.781	12.056.466
. . Plant and machinery	1.348.644	1.330.449	1.225.304
. . Industrial and commercial equipment	8.789	9.749	18.700
. . Other assets	2.287.417	1.775.805	798.245
. . Assets under construction and advances			
. Total Tangible fixed assets	14.953.580	14.854.784	14.098.715
. FINANCIAL FIXED ASSETS			
. . Equity investments	444.418	582.210	883.580
. . . Equity invest. in subsidiary companies	416.000	553.792	855.567
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	28.418	28.418	28.013
. . Financial receivables	8.457.745	7.387.721	4.269.912
. . . . Within 12 months	315.007	484.407	248.771
. . . . Beyond 12 months	8.142.738	6.903.314	4.021.141
. . . Receivab due from subsidiaries	8.142.738	6.903.314	4.021.141
. . . . Within 12 months			
. . . . Beyond 12 months	8.142.738	6.903.314	4.021.141
. . . Receivables due from assoc.comp.			

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... Within 12 months			
... Beyond 12 months			
... Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from third parties	315.007	484.407	248.771
... Within 12 months	315.007	484.407	248.771
... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	8.902.163	7.969.931	5.153.492
Total fixed assets	28.555.294	26.676.276	22.261.221
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	4.670.875	4.672.900	5.783.885
.. Work in progress and semimanufactured	902.988		
.. Work in progress on order			
.. Finished goods	17.802.886	17.608.382	16.807.707
.. Advance payments			
. Total Inventories	23.376.749	22.281.282	22.591.592
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	14.218.230	13.877.955	12.690.178
.. Beyond 12 months	159.167	159.167	1.078.699
.. Trade receivables	9.314.108	9.824.913	9.516.429
... Within 12 months	9.314.108	9.824.913	9.516.429
... Beyond 12 months			
.. Receivables due from subsid. comp.	1.992.920	1.008.438	391.388
... Within 12 months	1.992.920	1.008.438	391.388
... 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	376.536	762.081	1.729.182
... Within 12 months	376.536	762.081	1.729.182
... Beyond 12 months			
.. Receivables for anticipated taxes	2.050.585	1.947.956	1.733.100
... Within 12 months	2.050.585	1.947.956	813.568
... Beyond 12 months			919.532
.. Receivables due from third parties	643.248	493.734	398.778
... Within 12 months	484.081	334.567	239.611
... Beyond 12 months	159.167	159.167	159.167
. Total Credits not held as fixed assets	14.377.397	14.037.122	13.768.877
. FINANCIAL ASSETS			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			

. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets		83.209	
. LIQUID FUNDS			
. . Bank and post office deposits	6.583.118	6.669.990	6.707.750
. . Checks	697.544	689.290	
. . Banknotes and coins	336.073	249.686	358.916
. Total Liquid funds	7.616.735	7.608.966	7.066.666
Total current assets	45.370.881	44.010.579	43.427.135
ADJUSTMENT ACCOUNTS			
. Discount on loans			1.403.695
. Other adjustment accounts	1.291.527	1.453.942	
Total adjustments accounts	1.291.527	1.453.942	1.403.695
TOTAL ASSETS	75.217.702	72.140.797	67.092.051
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	2.304.878	2.304.878	2.304.878
. Additional paid-in capital	9.915.122	9.915.122	10.088.122
. Revaluation reserves	4.520.701	4.520.701	5.512.850
. Legal reserve	460.976	460.976	460.976
. Reserve for Own shares			
. Statute reserves			
. Other reserves	11.473.886	11.195.872	11.167.732
. Accumulated Profits (Losses)			
. Profit(loss) of the year	6.326.037	677.870	-3.992.149
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	35.001.600	29.075.419	25.542.409
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	351.160	379.031	444.950
. . Taxation fund, also differed	168.465	31.445	200.000
. . Other funds	4.685.394	2.588.959	820.423
Total Reserves for Risks and Charges	5.205.019	2.999.435	1.465.373
Employee termination indemnities	199.945	245.402	273.148
ACCOUNTS PAYABLE			
. . . . Within 12 months	30.523.350	32.824.250	29.702.650
. . . . Beyond 12 months	4.006.649	6.654.789	9.668.353
. . 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			

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.. Due to banks	14.543.439	20.234.060	23.251.099
... Within 12 months	10.536.790	13.579.271	13.582.746
... Beyond 12 months	4.006.649	6.654.789	9.668.353
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers	403.237		
... Within 12 months	403.237		
... Beyond 12 months			
.. Trade payables	12.974.802	13.010.690	11.779.112
... Within 12 months	12.974.802	13.010.690	11.779.112
... Beyond 12 months			
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	53.363	97.640	
... Within 12 months	53.363	97.640	
... 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	2.995.671	2.721.503	915.084
... Within 12 months	2.995.671	2.721.503	915.084
... Beyond 12 months			
.. Due to social security and welfare inst.	1.235.833	1.171.592	1.082.510
... Within 12 months	1.235.833	1.171.592	1.082.510
... Beyond 12 months			
.. Other payables	2.323.654	2.243.554	2.343.198
... Within 12 months	2.323.654	2.243.554	2.343.198
... Beyond 12 months			
Total accounts payable	34.529.999	39.479.039	39.371.003
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	281.139	341.502	440.118
Total adjustment accounts	281.139	341.502	440.118
TOTAL LIABILITIES	75.217.702	72.140.797	67.092.051
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			4.124.920
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	81.706.459	78.050.849	73.448.791
. Changes in work in progress	1.097.493	800.675	-1.087.700
. Changes in semi-manufact. products			

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. Capitalization of internal work			
. Other income and revenues	2.224.005	2.106.900	2.200.412
. . Contributions for operating expenses			
. . Different income and revenues	2.224.005	2.106.900	2.200.412
Total value of production	85.027.957	80.958.424	74.561.503
PRODUCTION COSTS			
. Raw material, other materials and consum.	23.674.282	21.855.618	18.754.441
. Services received	18.520.154	21.114.112	
. Leases and rentals	10.253.446	10.420.160	30.649.160
. Payroll and related costs	19.621.893	18.443.193	18.270.173
. . Wages and salaries	14.574.854	13.472.783	13.384.058
. . Social security contributions	4.059.072	3.768.124	3.829.679
. . Employee termination indemnities	976.225	932.386	956.419
. . Pension and similar			
. . Other costs	11.742	269.900	100.017
. Amortization and depreciation	2.516.637	2.419.926	3.263.905
. . Amortization of intangible fixed assets	1.201.919	1.121.282	1.022.076
. . Amortization of tangible fixed assets	1.257.131	1.126.644	1.042.096
. . Depreciation of tangible fixed assets			4.075
. . Writedown of current receiv. and of liquid	57.587	172.000	1.195.658
. Changes in raw materials	2.025	1.110.985	2.077.115
. Provisions to risk reserves	40.000	200.000	150.000
. Other provisions			
. Other operating costs	617.531	1.020.093	1.148.715
Total production costs	75.245.968	76.584.087	74.313.509
Diff. between value and cost of product.	9.781.989	4.374.337	247.994
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	117.932	72.928	39.565
. . Financ. income from receivables	89.424	72.173	24.141
. . . Towards subsidiary companies	89.424	72.173	24.141
. . . 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	28.508	755	15.424
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	28.508	755	15.424
. Interest and other financial expense	-374.541	-590.453	-796.211
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-796.211

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Total financial income and expense	-256.609	-517.525	-756.646
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations		62.110	56.058
. . Of equity investments		62.110	56.058
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-1.955.644	-1.566.929	-770.423
. . Of equity investments	-1.955.644	-1.566.929	-770.423
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-1.955.644	-1.504.819	-714.365
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			126.066
. . Gains on disposals			
. . Other extraordinary income			126.066
. Extraordinary expense			-3.447.095
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-3.447.095
Total extraordinary income and expense			-3.321.029
Results before income taxes	7.569.736	2.351.993	-4.544.046
. Taxes on current income	1.243.699	1.674.123	-551.897
. . current taxes	2.215.443	1.402.121	259.737
. . differed taxes(anticip.)			-811.634
. Net income for the period	6.326.037	677.870	-3.992.149
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	6.326.037	677.870	-3.992.149

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,38	0,37	0,33	0,14
Elasticity Ratio	Units	0,60	0,61	0,65	0,84
Availability of stock	Units	0,31	0,31	0,34	0,24
Total Liquidity Ratio	Units	0,29	0,30	0,31	0,53
Quick Ratio	Units	0,10	0,11	0,11	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,65	0,87	0,89	3,78
Self Financing Ratio	Units	0,47	0,40	0,38	0,17
Capital protection Ratio	Units	0,75	0,90	1,07	0,66
Liabilities consolidation quotient	Units	0,14	0,21	0,33	0,14
Financing	Units	0,99	1,36	1,54	4,55
Permanent Indebtedness Ratio	Units	0,52	0,50	0,53	0,33
M/L term Debts Ratio	Units	0,06	0,10	0,15	0,09
Net Financial Indebtedness Ratio	Units	0,20	0,43	0,63	1,26
CORRELATION					
Fixed assets ratio	Units	1,37	1,35	1,59	1,87

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Current ratio	Units	1,49	1,34	1,46	1,17
Acid Test Ratio-Liquidity Ratio	Units	0,72	0,66	0,70	0,79
Structure's primary quotient	Units	1,23	1,09	1,15	1,13
Treasury's primary quotient	Units	0,25	0,23	0,24	0,04
Rate of indebtedness (Leverage)	%	214,90	248,12	262,67	587,75
Current Capital (net)	Value	14.847.531	11.186.329	13.724.485	209.248
RETURN					
Return on Sales	%	10,82	3,97	-0,99	2,26
Return on Equity - Net- (R.O.E.)	%	18,07	2,33	-15,63	3,48
Return on Equity - Gross - (R.O.E.)	%	21,63	8,09	-17,79	12,19
Return on Investment (R.O.I.)	%	13,00	6,06	0,37	3,83
Return/ Sales	%	11,97	5,60	0,34	3,45
Extra Management revenues/charges incid.	%	64,67	15,50	-1609,78	20,46
Cash Flow	Value	8.842.674	3.097.796	-728.244	50.400
Operating Profit	Value	9.781.989	4.374.337	247.994	68.610
Gross Operating Margin	Value	12.338.626	6.994.263	3.661.899	124.742
MANAGEMENT					
Credits to clients average term	Days	41,04	45,32	46,64	120,68
Debts to suppliers average term	Days	89,42	88,39	85,83	115,81
Average stock waiting period	Days	103,00	102,77	110,73	78,40
Rate of capital employed return (Turnover)	Units	1,09	1,08	1,09	1,14
Rate of stock return	Units	3,50	3,50	3,25	4,57
Labour cost incidence	%	24,02	23,63	24,87	12,27
Net financial revenues/ charges incidence	%	-0,31	-0,66	-1,03	-1,84
Labour cost on purchasing expenses	%	26,08	24,08	24,59	12,16
Short-term financing charges	%	1,08	1,50	2,02	3,35
Capital on hand	%	92,06	92,43	91,35	87,41
Sales pro employee	Value	133.289	135.504	128.857	245.343
Labour cost pro employee	Value	32.009	32.019	32.052	32.046

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 retrieved 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 : 3.092.859

Population living in the region : 5.788.986

Number of families in the region : 1.966.064

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

- per food products : 475

- per non food products : 1.304

- per energy consume : 79

SECTOR DATA

The values are calculated on a base of 864 significant companies.

The companies cash their credits on an average of 121 dd.

The average duration of suppliers debts is about 116 dd.

The sector's profitability is on an average of 2,26%.

The labour cost affects the turnover in the measure of 12,27%.

Goods are held in stock in a range of 78 dd.

The difference between the sales volume and the resources used to realize it is about 1,14.

The employees costs represent the 12,16% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.

The area is statistically considered remarkably risky.

In the region 80.616 protested subjects are found; in the province they count to 41.815.

The insolvency index for the region is 1,40, , while for the province it is 1,36.

Total Bankrupt companies in the province : 18.217.

Total Bankrupt companies in the region : 28.514.

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 80.38

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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

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