

MIRA INFORM REPORT

Report No. :	545185
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	GIOVANNI FERRARI S.R.L.
Registered Office :	Piazza Di Villa Carpegna, 43 Maccarese 00165 – Roma (RM) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	25.09.1985
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of packaging • Retail sale of other household products in specialised stores • Retail sale of hardware, paints, flat glass and building materials in specialised stores • Retail sale of household utensils, crystal and glassware
No. of Employees :	From 26 to 35

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

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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

Giovanni Ferrari S.r.l.
Piazza Di Villa Carpegna, 43 Maccaresse
00165 - Roma (RM) -IT-

SUMMARY

Fiscal Code : 07149530581
Legal Form : Limited liability company
start of Activities : 01/01/1986
Equity : Over 2.582.254
Turnover Range : 20.000.000/25.000.000
Number of Employees : from 26 to 35

ACTIVITY

Wholesale of packaging
Retail sale of other household products in specialised stores
Retail sale of hardware, paints, flat glass and building materials in specialised stores
Retail sale of household utensils, crystal and glassware

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 07149530581
Chamber of Commerce no. : 598563 of Roma since 29/10/1985
Firms' Register : RM091-1985-9250 of Roma since 19/02/1996
V.A.T. Code : 01698671003
Tribunal Co. Register : 9250/85 of since 10/10/1985
Foundation date : 25/09/1985
Establishment date : 25/09/1985
Start of Activities : 01/01/1986
Legal duration : 31/12/2050
Nominal Capital : 8.100.000
Subscribed Capital : 8.100.000
Paid up Capital : 8.100.000

Legal mail : GIOVANNI.FERRARI.SRL@LEGALMAIL.IT

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MEMBERS

Ferrari Carlo

Born in Roma (RM) on 21/06/1957 - Fiscal Code : FRRCRL57H21H501O
Residence: Donna Olimpia, 134 - 00152 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/08/2005	18.334 -	0,22
Partner			

No Prejudicial events are reported
No Protests registered

Ferrari Roberto

Born in Roma (RM) on 24/05/1964 - Fiscal Code : FRRRRT64E24H501L
Residence: Donna Olimpia, 134 - 00152 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/08/2005	18.334 -	0,22
Partner			

No Prejudicial events are reported
No Protests registered

Ferrari Marco

Born in Roma (RM) on 22/01/1966 - Fiscal Code : FRRMRC66A22H501F
Residence: Di Donna Olimpia, 134 - 00100 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	30/09/2004	18.334 -	0,22
Board Chairman	29/08/2005	18.334 -	0,22
Director	29/08/2005	18.334 -	0,22

No Prejudicial events are reported
No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Ferrari Marco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
CONSORZIO INDUSTRIALE TIBURTINO	GUIDONIA MONTECELIO (RM) - IT -	09853851005	Director	Active	Registered
FERRARI DISTRIBUZIONE SRL	ROMA (RM) - IT -	07267311004	Assistant board Chairman	Withdrawn	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
Ferrari Carlo	Roma - IT -	FRRCL57H21H501O	2.700.000 .Eur	33,33
Ferrari Roberto	Roma - IT -	FRRRT64E24H501L	2.700.000 .Eur	33,33
Ferrari Marco	Roma - IT -	FRRMRC66A22H501F	2.700.000 .Eur	33,33

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
I.C.I. - ITALIA CENTRO INGROSSO - S.R.L.	ROMA - IT -	07356850581	78 .Eur	0,03		Active

FIRM'S LOCATION AND STRUCTURE

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

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- **Legal and operative seat (Shop)** since 25/09/1985
Di Villa Carpegna , 43 - 00100 - Roma (RM) - IT -
PHONE : 0665002705
Legal mail : GIOVANNI.FERRARI.SRL@LEGALMAIL.IT

- **Branch (Warehouse)**
Angelo Vescovali , 372 - 00100 - Roma (RM) - IT -
PHONE : 0665002705

- **Branch (Warehouse)** since 04/05/2005
Campobello , 5 5A - 00071 - Pomezia (RM) - IT -

- **Branch (Warehouse)** since 22/07/2008
Alexandre Gustave Eiffel , 100 - 00100 - Roma (RM) - IT -

- **Branch (Administrative office)** since 15/01/2013
Campobello , 4 - 00071 - Pomezia (RM) - IT -

Employees : 31
Assistants : 4

Fittings and Equipment for a value of 1.210.000 Eur
Stocks for a value of 9.360.000 Eur
: 2.

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
General partnership	Limited partnership	19/12/1996

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:

Legal Mortgage on 26/02/2009. for an amount of 48.473 Euro. Event writing-off
 EQUITALIA GERIT S.P.A.

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

Town	Cadastre	No. Immovables	Up to Date
ANGUILLARA SABAZIA (RM)	Land	5	12/12/2018
GUIDONIA MONTECELIO (RM)	Land	4	12/12/2018
POMEZIA (RM)	Buildings	3	12/12/2018
ROMA (RM)	Buildings	3	12/12/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part t No.
B	Propriet a' per 1/1	POMEZIA (RM) VIA CAMPOBELL O, 5A Piano T-1 - 2-3	12	1480	50 1	cat. D/7			Euro: 135.000,0 0	
B	Propriet a' per 1/1	POMEZIA (RM) VIA CAMPOBELL O, 5/5A Piano T	12	1480	50 2	cat. D/1			Euro: 382,00	
B	Propriet a' per	POMEZIA (RM) VIA	12	1480	50 3	cat. D/1			Euro: 106,00	

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	1/1	CAMPOBELL O, SNC Piano T							
B	Propriet a' per 1/1	ROMA (RM) VIA PORTUENSE, 1555 Piano T- 1 int. N33	750	481	40	zona6 cat. D/8			Euro: 14.980,00
B	Propriet a' per 1/1	ROMA (RM) VIA PORTUENSE, 1555 Piano T	750	481	54 7	cat. F/1			
B	Propriet a' per 1/1	ROMA (RM) VIA PORTUENSE, 1555 Piano T	750	481	58 3	cat. F/1			

Land Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Category	Clas s	Consisten ce	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	ANGUILLAR A SABAZIA (RM)	10	643		SEMINATIV O	4	21 are 44 ca	R.D.Euro:8, 86 R.A. Euro: 5,54	
L	Propriet a' per 1/1	ANGUILLAR A SABAZIA (RM)	10	644		SEMINATIV O	4	15 are 26 ca	R.D.Euro:6, 30 R.A. Euro: 3,94	
L	Propriet a' per 1/1	ANGUILLAR A SABAZIA (RM)	10	645		SEMINATIV O	4	15 are 26 ca	R.D.Euro:6, 30 R.A. Euro: 3,94	
L	Propriet a' per 1/1	ANGUILLAR A SABAZIA (RM)	10	646		SEMINATIV O	4	15 are 26 ca	R.D.Euro:6, 30 R.A. Euro: 3,94	
L	Propriet a' per 1/1	ANGUILLAR A SABAZIA (RM)	10	647		SEMINATIV O	4	15 are 26 ca	R.D.Euro:6, 30 R.A. Euro: 3,94	
L	Propriet a' per 1/1	GUIDONIA MONTECEL IO (RM) Sez.B	12	542		PASCOLO	3	34 are 72 ca	R.D.Euro:2, 51 R.A. Euro: 2,69	
L	Propriet a' per 1/1	GUIDONIA MONTECEL IO (RM) Sez.B	12	543		PASCOLO	3	37 are 88 ca	R.D.Euro:2, 74 R.A. Euro: 2,93	
L	Propriet a' per 1/1	GUIDONIA MONTECEL IO (RM) Sez.B	12	544		PASCOLO	3	34 are 72 ca	R.D.Euro:2, 51 R.A. Euro: 2,69	

L	Propriet a' per 1/1	GUIDONIA MONTECEL IO (RM) Sez.B	12	545	PASCOLO	3	35 are 77 ca	R.D.Euro:2, 59 R.A. Euro: 2,77
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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

Company's starting of activities dates back to 1986.

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 7,03% in 2017 but without a significant increase in the turnover.

The operating result was positive in the last financial year (5,39%) and reflects the field's average.

The amount of the operating result for the year 2017 is of Eur. 1.433.051 ,showing stability in respect to the value of 2016.

The G.O.M. amounted to Eur. 1.983.044 , stable if compared to the year before.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,19 improved in comparison with the year before (0,21.).

The equity capital is equal to Eur. 13.153.274 , unchanged if compared to 2016.

Total indebtedness was equal to Eur. 12.446.855 (Eur. 7.283.766 was the value of m/l term debts) on the same levels as the year before.

Bank and suppliers credit recourse is limited, 53,14 gg. is payment average period below the sector's average.

Payments are supported by good current assets.

Accounts receivable average term is 44,43 days. , a value lower than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 1.475.053

Labour cost amounts to Eur. 1.151.016, with a 5,36% incidence on production costs. , whereas the incidence on sales revenues is of 5,2%.

The financial management has a limited economic impact, equal to -0,6% on the sales.

FINANCIAL DATA

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

Item Type	Value
Sales	22.128.334
Profit (Loss) for the period	925.060

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

Item Type	Value
Sales	20.869.671

Profit (Loss) for the period	826.515
● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	21.673.660
Profit (Loss) for the period	765.894

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	23.998	34.163	23.811
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	23.998	34.163	23.811
. TANGIBLE FIXED ASSETS			
. . Real estate	9.562.536	9.556.378	9.710.090
. . Plant and machinery			
. . Industrial and commercial equipment	1.205.836	1.044.010	1.113.131
. . Other assets	304.167	330.650	384.562
. . Assets under construction and advances			
. Total Tangible fixed assets	11.072.539	10.931.038	11.207.783
. FINANCIAL FIXED ASSETS			
. . Equity investments	5.095	5.095	5.095
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			

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... Equity invest. in holding companies			
... Equity invest. in other companies	5.095	5.095	5.095
.. Financial receivables			
... Within 12 months			
... Beyond 12 months			
... 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			
... Within 12 months			
... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	5.095	5.095	5.095
Total fixed assets	11.101.632	10.970.296	11.236.689
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	9.202.686	9.152.602	9.033.085
.. Advance payments	155.681	72.841	97.394
. Total Inventories	9.358.367	9.225.443	9.130.479
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	3.243.928	3.748.726	2.913.283
.. Beyond 12 months	12.304	12.927	13.192
.. Trade receivables	2.730.896	3.267.645	2.550.247
... Within 12 months	2.730.896	3.267.645	2.550.247
... Beyond 12 months			
.. Receivables due from subsid. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
.. Fiscal Receivables	410.341	392.017	245.352
... Within 12 months	410.341	392.017	245.352
... Beyond 12 months			
.. Receivables for anticipated taxes			

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. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties	114.995	101.991	130.876
. . . . Within 12 months	102.691	89.064	117.684
. . . . Beyond 12 months	12.304	12.927	13.192
. Total Credits not held as fixed assets	3.256.232	3.761.653	2.926.475
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits	2.629.286	1.655.331	2.913.850
. . Checks			
. . Banknotes and coins	5.507	1.128	2.600
. Total Liquid funds	2.634.793	1.656.459	2.916.450
Total current assets	15.249.392	14.643.555	14.973.404
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	230.941	257.587	326.848
Total adjustments accounts	230.941	257.587	326.848
TOTAL ASSETS	26.581.965	25.871.438	26.536.941
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	8.100.000	8.100.000	8.100.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	209.476	168.150	129.855
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.918.738	3.272.151	2.606.543
. Accumulated Profits (Losses)			
. Profit(loss) of the year	925.060	826.515	765.894
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	13.153.274	12.366.816	11.602.292
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	617.552	579.047	517.565
ACCOUNTS PAYABLE			
. . . . Within 12 months	5.163.089	4.298.779	5.354.645
. . . . Beyond 12 months	7.283.766	8.258.787	8.702.667

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.. 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	8.904.770	9.203.255	11.152.359
... Within 12 months	1.724.636	1.047.968	2.449.692
... Beyond 12 months	7.180.134	8.155.287	8.702.667
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers			
... Within 12 months			
... Beyond 12 months			
.. Trade payables	2.854.670	2.683.513	2.369.703
... Within 12 months	2.854.670	2.683.513	2.369.703
... Beyond 12 months			
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies			
... Within 12 months			
... Beyond 12 months			
.. Due to associated companies			
... Within 12 months			
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	421.072	397.322	379.437
... Within 12 months	421.072	397.322	379.437
... Beyond 12 months			
.. Due to social security and welfare inst.	74.916	80.593	76.841
... Within 12 months	74.916	80.593	76.841
... Beyond 12 months			
.. Other payables	191.427	192.883	78.972
... Within 12 months	87.795	89.383	78.972
... Beyond 12 months	103.632	103.500	
Total accounts payable	12.446.855	12.557.566	14.057.312
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	364.284	368.009	359.772
Total adjustment accounts	364.284	368.009	359.772
TOTAL LIABILITIES	26.581.965	25.871.438	26.536.941

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MEMORANDUM ACCOUNTS

Third party goods
Investment accounts
Risk accounts
Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	22.128.334	20.869.671	21.673.660
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	768.854	661.890	606.386
. . Contributions for operating expenses			
. . Different income and revenues	768.854	661.890	606.386
Total value of production	22.897.188	21.531.561	22.280.046

PRODUCTION COSTS

. Raw material, other materials and consum.	14.738.174	13.877.567	15.220.050
. Services received	4.188.600	3.910.491	3.929.977
. Leases and rentals	410.827	398.642	362.604
. Payroll and related costs	1.151.016	1.167.461	1.107.087
. . Wages and salaries	790.844	800.790	756.696
. . Social security contributions	281.004	287.840	281.182
. . Employee termination indemnities	69.486	68.218	61.209
. . Pension and similar			
. . Other costs	9.682	10.613	8.000
. Amortization and depreciation	549.993	518.396	546.159
. . Amortization of intangible fixed assets	10.165	9.608	7.579
. . Amortization of tangible fixed assets	525.914	492.362	525.647
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	13.914	16.426	12.933
. Changes in raw materials	-50.084	-119.517	-720.712
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	475.611	389.904	303.167
Total production costs	21.464.137	20.142.944	20.748.332
Diff. between value and cost of product.	1.433.051	1.388.617	1.531.714

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	619	3.269	6.949

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. . 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			627
. . Financ.income other than the above	619	3.269	6.322
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-133.628	-214.410	-413.049
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-133.009	-211.141	-406.100
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			28.381
. . Gains on disposals			
. . Other extraordinary income			28.381
. Extraordinary expense			-52.131
. . Losses on disposals			-4.005
. . Taxes relating to prior years			
. . Other extraordinary expense			-48.126
Total extraordinary income and expense			-23.750
Results before income taxes	1.300.042	1.177.476	1.101.864
. Taxes on current income	374.982	350.961	335.970
. . current taxes			
. . differed taxes(anticip.)			
. Net income for the period	925.060	826.515	765.894
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	925.060	826.515	765.894

RATIOS

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	0,42	0,42	0,42	0,13
Elasticity Ratio	Units	0,57	0,57	0,56	0,86
Availability of stock	Units	0,35	0,36	0,34	0,43
Total Liquidity Ratio	Units	0,22	0,21	0,22	0,31
Quick Ratio	Units	0,10	0,06	0,11	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,19	0,21	0,21	3,98
Self Financing Ratio	Units	0,49	0,48	0,44	0,15
Capital protection Ratio	Units	0,31	0,28	0,24	0,63
Liabilities consolidation quotient	Units	1,53	2,06	1,72	0,18
Financing	Units	0,95	1,02	1,21	5,26
Permanent Indebtedness Ratio	Units	0,79	0,82	0,78	0,33
M/L term Debts Ratio	Units	0,30	0,34	0,35	0,11
Net Financial Indebtedness Ratio	Units	0,48	0,61	0,71	0,90
CORRELATION					
Fixed assets ratio	Units	1,90	1,93	1,85	2,05
Current ratio	Units	2,95	3,41	2,80	1,18
Acid Test Ratio-Liquidity Ratio	Units	1,14	1,26	1,09	0,51
Structure's primary quotient	Units	1,18	1,13	1,03	1,01
Treasury's primary quotient	Units	0,51	0,39	0,54	0,05
Rate of indebtedness (Leverage)	%	202,09	209,20	228,72	648,19
Current Capital (net)	Value	10.086.303	10.344.776	9.618.759	102.498
RETURN					
Return on Sales	%	6,67	6,44	6,05	2,38
Return on Equity - Net- (R.O.E.)	%	7,03	6,68	6,60	3,81
Return on Equity - Gross - (R.O.E.)	%	9,88	9,52	9,50	11,92
Return on Investment (R.O.I.)	%	5,39	5,37	5,77	3,28
Return/ Sales	%	6,48	6,65	7,07	3,01
Extra Management revenues/charges incid.	%	64,55	59,52	50,00	24,55
Cash Flow	Value	1.475.053	1.344.911	1.312.053	25.464
Operating Profit	Value	1.433.051	1.388.617	1.531.714	32.755
Gross Operating Margin	Value	1.983.044	1.907.013	2.077.873	54.739
MANAGEMENT					
Credits to clients average term	Days	44,43	56,37	42,36	61,66
Debts to suppliers average term	Days	53,14	53,12	43,72	139,97
Average stock waiting period	Days	152,25	159,14	151,66	132,27
Rate of capital employed return (Turnover)	Units	0,83	0,81	0,82	1,09
Rate of stock return	Units	2,36	2,26	2,37	2,67
Labour cost incidence	%	5,20	5,59	5,11	10,50

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Net financial revenues/ charges incidence	%	-0,60	-1,01	-1,87	-1,44
Labour cost on purchasing expenses	%	5,36	5,80	5,34	10,43
Short-term financing charges	%	1,07	1,71	2,94	2,33
Capital on hand	%	120,13	123,97	122,44	91,36
Sales pro employee	Value	650.833	579.713	619.247	286.155
Labour cost pro employee	Value	33.853	32.429	31.631	32.316

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 : 3.807.992
Population living in the region : 5.269.972
Number of families in the region : 2.091.220

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

- per food products : 472
- per non food products : 1.832
- per energy consume : 102

SECTOR DATA

The values are calculated on a base of 4.015 significant companies.

The companies cash their credits on an average of 62 dd.
The average duration of suppliers debts is about 140 dd.
The sector's profitability is on an average of 2,38%.

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The labour cost affects the turnover in the measure of 10,50%.
Goods are held in stock in a range of 132 dd.
The difference between the sales volume and the resources used to realize it is about 1,09.
The employees costs represent the 10,43% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.
The area is statistically considered moderately risky.
In the region 53.924 protested subjects are found; in the province they count to 34.465.
The insolvency index for the region is 1,04, , while for the province it is 0,92.
Total Bankrupt companies in the province : 31.914.
Total Bankrupt companies in the region : 37.442.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Euro	1	INR 81.34

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)