

MIRA INFORM REPORT

Report No. :	545409.2
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	GRUPPO CANTELLI S.R.L.
Registered Office :	ViaXx Settembre, 19 40026 – Imola (BO)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	09.02.2015
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Freight distribution logistic services. • Corporate logistic management consultancy activities <p>(Indirect Sources)</p> <ul style="list-style-type: none"> • Producer, distributor, services provider of jewelry, watches, excluding wrist and pocket watches. • Wholesale- trade to the ingrosso of jalones, jewels and clocks.
No. of Employees :	From 71 to 90

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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

GRUPPO CANTELLI S.R.L.

Via Xx Settembre, 19
40026 – Imola (BO) -IT-

SUMMARY

Fiscal Code	:	03440891202
Legal Form	:	Limited liability company
start of Activities	:	10/02/2015
Equity	:	400.000
Turnover Range	:	7.750.000/9.000.000
Number of Employees	:	from 71 to 90

ACTIVITY

- Freight distribution logistic services
- Corporate logistic management consultancy activities

(Indirect Sources)

- Producer, distributor, services provider of jewelry, watches, excluding wrist and pocket watches.
- Wholesale- trade to the grosso of jalones, jewels and clocks.

LEGAL DATA

Legal Form : Limited liability company

Fiscal Code : 03440891202

Chamber of Commerce no. : 203603 of Ascoli Piceno

Chamber of Commerce no. : 519224 of Bologna since 13/02/2015

Chamber of Commerce no. : 150487 of Brindisi

Chamber of Commerce no. : 364506 of Catania

Chamber of Commerce no. : 212584 of Ferrara

Chamber of Commerce no. : 301137 of Foggia

Chamber of Commerce no. : 337013 of Forli'

Chamber of Commerce no. : 314022 of Lecce

Chamber of Commerce no. : 205284 of Latina

Chamber of Commerce no. : 258797 of Mantova

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Chamber of Commerce no. : 406304 of Modena
Chamber of Commerce no. : 939381 of Napoli
Chamber of Commerce no. : 326771 of Palermo
Chamber of Commerce no. : 186475 of Piacenza
Chamber of Commerce no. : 197634 of Pesaro
Chamber of Commerce no. : 215734 of Ravenna
Chamber of Commerce no. : 312571 of Reggio Emilia
Chamber of Commerce no. : 190664 of Taranto
Chamber of Commerce no. : 366916 of Vicenza
V.A.T. Code : 03440891202
Establishment date : 09/02/2015
Start of Activities : 10/02/2015
Legal duration : 31/12/2050
Nominal Capital : 150.000
Subscribed Capital : 150.000
Paid up Capital : 150.000

Legal mail : GRUPPOCANTELLILEGALE@PEC.IT

MEMBERS

Mario Caprioli S.r.l.

: Vigne Nuove , 3 - 40050 Dozza (BO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

Marangoni Gianni

Born in Castelmassa (RO) on 22/03/1965 - Fiscal Code : MRNGNN65C22C207U
Residence: Gramignazzi , 426 - 45030 Castelnovo Bariano (RO) - IT -

Position	Since	Shares Amount	% Ownership
Director	09/02/2015		
Assistant board Chairman	23/02/2017		

No Prejudicial events are reported

No Protests registered

Caroli Susanna

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Born in Imola (BO) on 15/02/1974 - Fiscal Code : CRLSNN74B55E289Y
Residence: Marabini Anselmo , 27/A - 40060 Dozza (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/02/2017		

● Caprioli Mario

Born in Orvieto (TR) on 02/11/1960 - Fiscal Code : CPRMRA60S02G148F
Residence: Vigne Nuove , 3 - 40060 Dozza (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	22/12/2015		
Board Chairman	22/12/2015		
Managing Director	23/02/2017		

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.

● Marangoni Gianni

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Progetto D Di Incani Alessandro E C. S.a.s.	Castelnovo Bariano (RO) - IT -	01183010295	Limited Partner	Withdrawn	Ceased
Gold Star Europe S.r.l.	Vicenza (VI) - IT -	03410450245	Managing Director	Withdrawn	Registered
Gold Star Europe S.r.l.	Vicenza (VI) - IT -	03410450245	Director	Withdrawn	Registered
Gold Star Europe S.r.l.	Vicenza (VI) - IT -	03410450245	Board Chairman	Withdrawn	Registered
C.g. Emmologia Di Marangoni Gianni	Castelnovo Bariano (RO) - IT -	MRNGNN65C22C207U	Proprietor	Withdrawn	Registered
Progetto G.s.e. S.r.l.	Vicenza (VI) - IT -	03475350249	Director	Withdrawn	Registered

● Caprioli Mario

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Mario Caprioli S.r.l.	Dozza (BO) - IT -	04248800379	Sole Director	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
Mario Caprioli S.r.l.	Dozza - IT -	04248800379	90.000 .Eur	60,00
Trevi Group S.r.l.	Vicenza - IT -	03407770241	30.000 .Eur	20,00
Marangoni Gianni	Castelnovo Bariano - IT -	MRNGNN65C22C207U	30.000 .Eur	20,00

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

Xx Settembre , 19 - 40026 - Imola (BO) - IT -
Mob. Ph. : 393487101495
Legal mail : GRUPPOCANTELLILEGALE@PEC.IT

- Branch (Store) since 01/04/2015

Ada Negri , 7 - 44100 - Ferrara (FE) - IT -
PHONE : 054231796

- Branch (Warehouse) since 01/07/2015

S.s. Lecce-brindisi Km 1,900 , SNC - 73010 - Surbo (LE) - IT -

- Branch (Warehouse) since 10/02/2016

Della Riserva Nuova , SNC - 04011 - Aprilia (LT) - IT -

- Branch (Warehouse) since 01/09/2015

Emilia Ovest , 1480 - 41100 - Modena (MO) - IT -

- Branch (Warehouse) since 01/10/2015

Masullo , 76 - 80010 - Quarto (NA) - IT -

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- **Branch (office)** since 09/02/2015
Vecchia Ferriera , 70 - 36100 - Vicenza (VI) - IT -
- **Branch (office)** since 06/09/2016
G.amendola , 129 - 40026 - Imola (BO) - IT -
- **Branch (Warehouse)** since 02/03/2017
Villanova , 29 - 40055 - Castenaso (BO) - IT -
- **Branch (Head office)** since 15/11/2016
Dei Mutilati Del Lavoro , SNC - 63100 - Ascoli Piceno (AP) - IT -
- **Branch (Warehouse)** since 19/09/2016
Ss.7 Appia Km712 , SNC - 72100 - Brindisi (BR) - IT -
- **Branch (Warehouse)** since 02/11/2016
Salvatore Quasimodo , 1 - 95030 - Gravina di Catania (CT) - IT -
- **Branch (Warehouse)** since 23/11/2016
Provinciale , 76 - 71100 - Foggia (FG) - IT -
- **Branch (Warehouse)** since 11/07/2016
A.c. Jemolo , 110 - 47023 - Cesena (FO) - IT -
- **Branch (Warehouse)** since 17/11/2016
Cesare Beccaria , 1/1 - 46100 - Mantova (MN) - IT -
- **Branch (Warehouse)** since 13/06/2016
Pecoraino Ang.via Laudicin , SNC - 90100 - Palermo (PA) - IT -
- **Branch (Warehouse)** since 26/09/2016
Emilia Parmense , 151 - 29100 - Piacenza (PC) - IT -
- **Branch (Warehouse)** since 20/04/2016
Provinciale , 49 - 74100 - Statte (TA) - IT -
- **Branch (Warehouse)** since 24/10/2017
Marco Polo , 3 - 40100 - Bologna (BO) - IT -
- **Branch (Warehouse)** since 06/04/2017
Dei Fonditori , 1 - 61100 - Pesaro (PS) - IT -
- **Branch (Warehouse)** since 17/11/2017
Marco Bussato , 74 - 48100 - Ravenna (RA) - IT -

- **Branch (Warehouse)** since 07/10/2017
Rodolfo Morandi , 16 - 42100 - Reggio Emilia (RE) - IT -

Employees : 84

Fittings and Equipment for a value of 24.000 Eur
Stocks for a value of 3.330.000 Eur

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

FINANCIAL AND ECONOMICAL ANALYSIS

The company has been active for some years.

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The analysis is based on the latest 3 balance sheets.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 57,01% in 2017 with a good increase in turnover (more than 100% in 2017 compared to 2016 and more than 100% in 2016 compared to 2015).

The operating result in 2017 was positive (4,62%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 325.658 rising (+more than 100%) in relation to the previous year.

The economic management produced a gross operating margin of Eur. 570.520 with a more than 100% increase as opposed to the preceding year.

Financial condition is not balanced as own capitals do not cover debts, indebtedness level is in fact high (15,57) which is anyway decreasing.

The management generated equity capital for an amount of Eur. 359.305 , increasing by 231,26% if compared to the financial year 2016.

During the last financial year debts totalled Eur. 6.590.773 (Eur. 865.886 of which were m/l term debts) increasing if compared to the previous year, during which they were equal to Eur. 4.430.345 (48,76%).

Financial indebtedness is considered fair whereas the recourse to commercial borrowings is high even in comparison with the sector's.

Liquidity is however good.

Accounts receivable average term is high (102,29 days). within the average values of the sector.

The financial management generated a cash flow of Eur. 449.701.

Labour cost expenses amount to Eur. 1.783.266 , representing 23,53% on the total of production costs. , with a 22,79% incidence on turnover.

The incidence of the financial charges is of -0,09% on the sales amount.

FINANCIAL DATA

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

Item Type	Value
Sales	7.826.389
Profit (Loss) for the period	204.839

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

Item Type	Value
Sales	3.790.004
Profit (Loss) for the period	47.991

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

Item Type	Value
Sales	1.127.666
Profit (Loss) for the period	30.475

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			18.619
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			4.274
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			16.757
. Total Intangible Fixed Assets	150.035	117.509	39.650
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			23.526
. . Other assets			251.946
. . Assets under construction and advances			
. Total Tangible fixed assets	825.922	850.523	275.472
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . 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			

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... Receivables due from third parties			
... Within 12 months			
... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	242.560	142.560	
Total fixed assets	1.218.517	1.110.592	315.122
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			15.000
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods			464.650
.. Advance payments			
. Total Inventories	3.329.059	1.858.077	479.650
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	2.273.209	1.402.949	432.753
.. Beyond 12 months			
.. Trade receivables	2.223.826		416.184
... Within 12 months	2.223.826		416.184
... 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	365		16.569
... Within 12 months	365		16.569
... Beyond 12 months			
.. Receivables for anticipated taxes			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from third parties	49.018		
... Within 12 months	49.018		
... Beyond 12 months			
. Total Credits not held as fixed assets	2.273.209	1.402.949	432.753
. 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			

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. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits			46.263
. . Checks			
. . Banknotes and coins			1.236
. Total Liquid funds	131.623	156.143	47.499
Total current assets	5.733.891	3.417.169	959.902
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	100.407	56.976	
Total adjustments accounts	100.407	56.976	
TOTAL ASSETS	7.052.815	4.584.737	1.275.024
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	150.000	30.000	30.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	3.923	1.524	
. Reserve for Own shares			
. Statute reserves			
. Other reserves	543	28.951	1
. Accumulated Profits (Losses)			
. Profit(loss) of the year	204.839	47.991	30.475
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	359.305	108.466	60.476
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	97.397	39.175	8.326
ACCOUNTS PAYABLE			
. . . . Within 12 months	5.724.887	3.964.293	1.088.731
. . . . Beyond 12 months	865.886	466.052	100.000
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing	100.000		100.000
. . . . Within 12 months			
. . . . Beyond 12 months	100.000		100.000
. . Due to banks	1.332.374		
. . . . Within 12 months	566.488		
. . . . Beyond 12 months	765.886		
. . Due to other providers of finance			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	4.514.329		1.008.311
. . . . Within 12 months	4.514.329		1.008.311
. . . . 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	306.357		32.099
. . . . Within 12 months	306.357		32.099
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	105.642		11.838
. . . . Within 12 months	105.642		11.838
. . . . Beyond 12 months			
. . Other payables	232.071		36.483
. . . . Within 12 months	232.071		36.483
. . . . Beyond 12 months			
Total accounts payable	6.590.773	4.430.345	1.188.731
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	5.340	6.751	17.491
Total adjustment accounts	5.340	6.751	17.491
TOTAL LIABILITIES	7.052.815	4.584.737	1.275.024
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	7.826.389	3.790.004	1.127.666
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work	54.956	59.123	
. Other income and revenues	22.974	26.385	6
. . Contributions for operating expenses	1.724	1.729	
. . Different income and revenues	21.250	24.656	6
Total value of production	7.904.319	3.875.512	1.127.672

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PRODUCTION COSTS

. Raw material, other materials and consum.	6.200.119	3.739.180	1.169.579
. Services received	713.908	351.174	
. Leases and rentals	91.816	41.144	129.370
. Payroll and related costs	1.783.266	855.045	215.816
. . Wages and salaries	1.367.172	670.155	173.685
. . Social security contributions	329.859	142.721	32.666
. . Employee termination indemnities	86.088	41.969	9.465
. . Pension and similar			
. . Other costs	147	200	
. Amortization and depreciation	244.862	145.808	38.400
. . Amortization of intangible fixed assets	68.045	45.266	15.174
. . Amortization of tangible fixed assets	164.355	93.261	23.226
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	12.462	7.281	
. Changes in raw materials	-1.470.982	-1.378.428	-479.650
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	15.672	9.382	297
Total production costs	7.578.661	3.763.305	1.073.812
Diff. between value and cost of product.	325.658	112.207	53.860

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	412	106	3
. . 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		100	
. . Financ. income other than the above	412	6	3
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies		6	3
. Interest and other financial expense	-7.124	-14.556	-163
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-163
Total financial income and expense	-6.712	-14.450	-160
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ. fixed assets not repres. E.I.			

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. . 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

1

. . Gains on disposals

. . Other extraordinary income

1

. Extraordinary expense

. . Losses on disposals

. . Taxes relating to prior years

. . Other extraordinary expense

Total extraordinary income and expense

1

Results before income taxes

318.946

97.757

53.701

. Taxes on current income

114.107

49.766

23.226

. . current taxes

49.766

23.226

. . differed taxes(anticip.)

. Net income for the period

204.839

47.991

30.475

. Adjustments in tax regulations pursuance

. Provisions in tax regulations pursuance

. Profit (loss) of the year

204.839

47.991

30.475

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	0,17	0,24	0,25	0,20
Elasticity Ratio	Units	0,81	0,75	0,75	0,78
Availability of stock	Units	0,47	0,41	0,38	0,01
Total Liquidity Ratio	Units	0,34	0,34	0,38	0,75
Quick Ratio	Units	0,02	0,03	0,04	0,04
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	15,57	35,11	17,22	3,81
Self Financing Ratio	Units	0,05	0,02	0,05	0,16
Capital protection Ratio	Units	0,01	0,28	0,00	0,49
Liabilities consolidation quotient	Units	0,17	0,13	0,10	0,13
Financing	Units	18,34	40,85	19,66	4,60
Permanent Indebtedness Ratio	Units	0,19	0,13	0,13	0,28
M/L term Debts Ratio	Units	0,14	0,11	0,08	0,08
Net Financial Indebtedness Ratio	Units	3,62	n.c.	0,87	0,75
CORRELATION					
Fixed assets ratio	Units	1,09	0,55	0,54	1,31
Current ratio	Units	1,00	0,86	0,88	1,06
Acid Test Ratio-Liquidity Ratio	Units	0,42	0,39	0,44	1,04
Structure's primary quotient	Units	0,29	0,10	0,19	0,84
Treasury's primary quotient	Units	0,02	0,04	0,04	0,06
Rate of indebtedness (Leverage)	%	1962,90	4226,89	2108,31	625,42

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Current Capital (net)	Value	9.004	-547.124	-128.831	32.274
RETURN					
Return on Sales	%	5,75	5,11	6,11	2,10
Return on Equity - Net- (R.O.E.)	%	57,01	44,25	50,39	6,73
Return on Equity - Gross - (R.O.E.)	%	88,77	90,13	88,80	18,79
Return on Investment (R.O.I.)	%	4,62	2,45	4,22	3,71
Return/ Sales	%	4,16	2,96	4,78	2,51
Extra Management revenues/charges incid.	%	62,90	42,77	56,58	23,94
Cash Flow	Value	449.701	193.799	68.875	50.932
Operating Profit	Value	325.658	112.207	53.860	76.879
Gross Operating Margin	Value	570.520	258.015	92.260	145.178
MANAGEMENT					
Credits to clients average term	Days	102,29	n.c.	132,86	98,84
Debts to suppliers average term	Days	231,97	n.c.	279,45	94,60
Average stock waiting period	Days	153,13	176,49	153,13	3,43
Rate of capital employed return (Turnover)	Units	1,11	0,83	0,88	1,62
Rate of stock return	Units	2,35	2,04	2,35	103,97
Labour cost incidence	%	22,79	22,56	19,14	15,88
Net financial revenues/ charges incidence	%	-0,09	-0,38	-0,01	-0,56
Labour cost on purchasing expenses	%	23,53	22,72	20,10	15,75
Short-term financing charges	%	0,11	0,33	0,01	2,05
Capital on hand	%	90,12	120,97	113,07	60,96
Sales pro employee	Value	101.641	145.769	187.944	222.610
Labour cost pro employee	Value	23.159	32.886	35.969	32.913

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 : 944.297
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

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

- per food products : 425
- per non food products : 2.063
- per energy consume : 143

SECTOR DATA

The values are calculated on a base of 1.213 significant companies.
The companies cash their credits on an average of 99 dd.
The average duration of suppliers debts is about 95 dd.
The sector's profitability is on an average of 2,10%.
The labour cost affects the turnover in the measure of 15,88%.
Goods are held in stock in a range of 3 dd.
The difference between the sales volume and the resources used to realize it is about 1,62.
The employees costs represent the 15,75% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered lowly risky.
In the region 18.860 protested subjects are found; in the province they count to 3.720.
The insolvency index for the region is 0,46, , while for the province it is 0,40.
Total Bankrupt companies in the province : 4.335.
Total Bankrupt companies in the region : 14.698.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
EUR	1	INR 81.15

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)