

## MIRA INFORM REPORT

<b>Report No. :</b>	544629
<b>Report Date :</b>	15.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ITALFERRO S.R.L.
<b>Registered Office :</b>	Via Confortino, 31 Crespellano, 40053- Valsamoggia(Bo)-It
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	19.06.1996
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	Wholesale of wrecks and industrial metal by-products
<b>No. of Employees :</b>	From 26 to 35

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (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**

### **Italferro S.r.l.**

Via Confortino, 31 CRESPELLANO  
40053 - Valsamoggia (BO) -IT-

## **SUMMARY**

Fiscal Code	:	01739411203
Legal Form	:	Limited liability company
start of Activities	:	09/04/1997
Equity	:	Over 2.582.254
Turnover Range	:	100.000.000/150.000.000
Number of Employees	:	from 26 to 35

## **ACTIVITY**

Wholesale of wrecks and industrial metal by-products

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 01739411203  
Foreign Trade Reg. no. : BO039538 since 15/05/1997  
Chamber of Commerce no. : 368482 of Bologna since 10/10/1996  
Chamber of Commerce no. : 412542 of Brescia  
Chamber of Commerce no. : 941946 of Roma  
Firms' Register : BO-1996-426733 of Bologna since 10/10/1996  
V.A.T. Code : 01739411203  
R. E. C. no. : 77062 of Bologna since 09/04/1997  
Establishment date : 19/06/1996  
Start of Activities : 09/04/1997  
Legal duration : 31/12/2030  
Nominal Capital : 11.650.000  
Subscribed Capital : 11.650.000  
Paid up Capital : 11.650.000

Legal mail : ITALFERRO-SRL@LEGALMAIL.IT

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## **MEMBERS**

### **FIORI METALLI S.P.A.**

Residence: VIA CONFORTINO, 31 - 40053 VALSAMOGGIA (BO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

**No Prejudicial events are reported**

**No Protests registered**

### **Fiori Fausto**

Born in Bologna (BO) on 02/07/1958 - Fiscal Code : FRIFST58L02A944T

Residence: F.santi , 4 - 40011 Anzola dell'Emilia (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/09/2000		

**No Prejudicial events are reported**

### **Siliprandi Lucio**

Born in Mantova (MN) on 28/06/1959 - Fiscal Code : SLPLCU59H28E897P

Residence: Giuseppe Garibaldi , 76/B - 48122 Ravenna (RA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	08/05/2012		

**No Prejudicial events are reported**

### **Fiori Augusto**

Born in Vergato (BO) on 09/09/1948 - Fiscal Code : FRIGST48P09L762K

Residence: Massarenti , 179/2 - 40100 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/10/2018		
Managing Director	29/10/2018		
Board Chairman	29/10/2018		

**No Prejudicial events are reported**

**No Protests registered**

**Fiori Filippo**

Born in Bologna (BO) on 05/12/1972 - Fiscal Code : FRIFPP72T05A944W  
Residence: Altopiano , 55/2 - 40037 Sasso Marconi (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/04/2014		

**No Prejudicial events are reported**

**Venturi Vanzio**

Born in Bologna (BO) on 02/12/1965 - Fiscal Code : VNTVNZ65T02A944U  
Residence: Ferrarese , 118-8 - 40100 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/10/2018		
Managing Director	29/10/2018		
Assistant board Chairman	29/10/2018		

**No Prejudicial events are reported**

**No Protests registered**

**Trenti Fabrizio**

Born in Bologna (BO) on 09/12/1967 - Fiscal Code : TRNFRZ67T09A944Y  
Residence: Antonio Gramsci , 17 - 40056 Crespellano (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	08/05/2012		

**No Prejudicial events are reported**

**Taddei Gianfranco**

Born in Teramo (TE) on 29/01/1973 - Fiscal Code : TDDGFR73A29L103S  
Residence: Nazionale , 136 - 64020 Bellante (TE) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/04/2015		

**Morrone Alfredo**

Born in Fossato di Vico (PG) on 26/12/1948 - Fiscal Code : MRRLRD48T26D745U  
Residence: Farini , 11 - 05100 Terni (TR) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/10/2018		

## **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.

### **Fiori Augusto**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
FIORI METALLI S.P.A.	VALSAMOGGIA (BO) - IT -	03066610373	Director	Active	Registered
FIORI METALLI S.P.A.	VALSAMOGGIA (BO) - IT -	03066610373	Assistant board Chairman	Active	Registered
COMETAL S.R.L.	BOLOGNA (BO) - IT -	00546310376	Sole Director	Active	Registered
ITALMETALLI S.R.L.	VALSAMOGGIA (BO) - IT -	00135620359	Director	Active	Registered
ITALMETALLI S.R.L.	VALSAMOGGIA (BO) - IT -	00135620359	Managing Director	Active	Registered
ITALMETALLI S.R.L.	VALSAMOGGIA (BO) - IT -	00135620359	Board Chairman	Active	Registered
BOLOGNA TRASPORTI S.R.L.	VALSAMOGGIA (BO) - IT -	01429500174	Director	Active	Registered
IMMOBILIARE S.R.L.	VILLOLA - BOLOGNA (BO) - IT -	03062480375	Director	Active	Registered
IMMOBILIARE S.R.L.	VILLOLA - BOLOGNA (BO) - IT -	03062480375	Board Chairman	Active	Registered
CARBONA IMMOBILIARE S.R.L.	SASSO MARCONI (BO) - IT -	03611731203	Director	Active	Registered

### **Venturi Vanzio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
FIORI METALLI S.P.A.	VALSAMOGGIA (BO) - IT -	03066610373	Managing Director	Active	Registered
FIORI METALLI S.P.A.	VALSAMOGGIA (BO) - IT -	03066610373	Director	Active	Registered
FIORI METALLI S.P.A.	VALSAMOGGIA (BO) - IT -	03066610373	Managing Director	Withdrawn	Registered
ITALMETALLI S.R.L.	VALSAMOGGIA (BO) - IT -	00135620359	Director	Active	Registered
ITALMETALLI S.R.L.	VALSAMOGGIA (BO) - IT -	00135620359	Attorney with special power	Active	Registered

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**ITALFERRO S.R.L. - 544629**

**PAGE NO. : 8**

Ecofer S.r.l. BOLOGNA S.R.L.	TRASPORTI		Roma (RM) - IT - VALSAMOGGIA (BO) - IT -	03806421008 01429500174	Director Attorney with special power Director	Withdrawn Active	Ceased Registered
EKOROMA RESPONSABILITA' LIMITATA	SOCIETA'	A	ROMA (RM) - IT -	04202791002	Director	Withdrawn	Registered
EKOROMA RESPONSABILITA' LIMITATA	SOCIETA'	A	ROMA (RM) - IT -	04202791002	Sole Director	Active	Registered
EKOROMA RESPONSABILITA' LIMITATA	SOCIETA'	A	ROMA (RM) - IT -	04202791002	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
FIORI METALLI S.P.A.	VALSAMOGGIA - IT -	03066610373	11.649.898 .Eur	99,99
ITALMETALLI S.R.L.	VALSAMOGGIA - IT -	00135620359	102 .Eur	

## **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
EKOROMA RESPONSABILITA' LIMITATA	SOCIETA' LIMITATA	A IT -	ROMA - IT -	04202791002	50.000 .Eur	100,00	Active

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

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

### **- Legal and operative seat**

Confortino , 31 - 40053 - Valsamoggia (BO) - IT -  
PHONE : 0516500511

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FAX : 0516500540

Legal mail : ITALFERRO-SRL@LEGALMAIL.IT

**- Branch (Factory) since 15/10/1999**

Di Pian Savelli , 22 - 00100 - Roma (RM) - IT -

Trading Style: **ITALFERRO SRL DIVISIONE ECOF**

Employees : 33

Fittings and Equipment for a value of 1.320.000 Eur

Stocks for a value of 7.920.000 Eur

#### **Historical Information and/or Firm's Status**

#### **CEASINGS/INCORPORATIONS/MERGES:**

● **Project of merging by taking over of**

**Ecofer S.r.l.**

Di Pian Savelli , 22 , 00040 , Roma (RM) - IT -

Fiscal Code: 03806421008

Date Merging/splitting-up project: 23/07/2001

● **The firm absorbed by merging of**

**Ecofer S.r.l.**

Di Pian Savelli , 22 , 00040 , Roma (RM) - IT -

Fiscal Code: 03806421008

Date : 31/12/2001

## **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.

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## **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
ROMA (RM)	Buildings	3	12/12/2018

### **Buildings Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	ROMA (RM) VIA DI PIAN SAVELLI, 22 Piano T-1	1185	177		zona6 cat. A/7	4	10,5 vani	Euro:1.572,61	441150
B	Propriet a' per 1/1	ROMA (RM) VIA DELLA STAZIONE DI PAVONA, SNC Piano T	1185	42	50	zona6 cat. D/1			Euro: 1.085,00	
B	Propriet a' per 1/1	ROMA (RM) VIA DI PIAN SAVELLI, 26 Piano T-1 - S1	1185	42	50	zona6 cat. D/1			Euro: 48.122,00	

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 is active since 1997

The economic-financial analysis has been made on the base of the b/s of the latests three years.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 11,17% in 2017 with a good increase in turnover (+13,62% in 2017 compared to 2016 and +21,57% in 2016 compared to 2015).

The operating result was positive in the last financial year (12,65%) and reflects the field's average.

The operating result is positive and amounts to Eur. 5.635.944 showing an upward trend 86,04% compared to the previous financial year.

The economic management produced a gross operating margin of Eur. 7.089.312 showing a 53,25% growth.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,31) and with an upward trend compared to the previous year.

With regard to equity capital, an amount of Eur. 31.459.337 is registered. on stable levels.

Eur. 12.388.637 is the amount of total debts, both commercial and of different nature, , with a fall of -49,05%.

Bank exposure is limited and the suppliers' credit is modest too, 19,47 gg. is the payment average period below the sector's average.

The management determines a good range of liquidity.

Accounts receivable average term is 48,11 days. , shorter than the sector's average.

Eur. 4.957.327 is the value of cash flow during the year 2017

In the last financial year labour cost was of Eur. 1.687.687, with a 1,29% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 1,24%.

The financial management has a limited economic impact, equal to -0,43% on the sales.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	135.991.409
Profit (Loss) for the period	3.512.550

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

Item Type	Value
Sales	119.684.713
Profit (Loss) for the period	2.111.549

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

Item Type	Value
Sales	98.443.609
Profit (Loss) for the period	914.039

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

Item Type	Value
Sales	104.520.140
Profit (Loss) for the period	948.764

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

Item Type	Value
Sales	131.388.084
Profit (Loss) for the period	305.286

## **BALANCE SHEETS**

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

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

Years	2017	2016	2015
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	63.100	55.400	45.543
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
<b>. Total Intangible Fixed Assets</b>	63.100	55.400	45.543
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	1.660.496	1.949.722	2.235.818
. . Plant and machinery	1.308.313	2.073.629	2.315.286
. . Industrial and commercial equipment	11.137	18.034	18.120
. . Other assets	228.224	132.966	44.377
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	3.208.170	4.174.351	4.613.601
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	38.178	56.808	57.219
. . . Equity invest. in subsidiary companies	37.126	51.744	51.744
. . . Equity invest. in associated companies		4.012	4.423
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	1.052	1.052	1.052
. . <b>Financial receivables</b>	1.226	36.536	1.226
. . . Within 12 months	1.226	36.536	1.226

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.... Beyond 12 months			
... <b>Receivab due from subsidiaries</b>			
.... Within 12 months			
.... Beyond 12 months			
... <b>Receivables due from assoc.comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
... <b>Receivables due from holding comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
... <b>Receivables due from third parties</b>	1.226	36.536	1.226
.... Within 12 months	1.226	36.536	1.226
.... Beyond 12 months			
.. <b>Other securities</b>	2.071.000	1.811.000	651.000
.. <b>Own shares</b>			
... Total nominal value			
<b>Total financial fixed assets</b>	2.110.404	1.904.344	709.445
<b>Total fixed assets</b>	5.381.674	6.134.095	5.368.589
<b>CURRENT ASSETS</b>			
<b>INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	7.529.431	8.739.203	6.276.440
.. Advance payments	393.579	510.927	312.167
<b>Total Inventories</b>	7.923.010	9.250.130	6.588.607
<b>CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	28.321.314	34.122.009	19.710.421
.. Beyond 12 months	26.788	30.988	
.. <b>Trade receivables</b>	18.172.919	24.866.435	12.446.599
.... Within 12 months	18.172.919	24.866.435	12.446.599
.... Beyond 12 months			
.. <b>Receivables due from subsid. comp.</b>			5.946
.... Within 12 months			5.946
.... Beyond 12 months			
.. <b>Receivables due from assoc. comp.</b>	9.335.762	8.614.045	
.... Within 12 months	9.335.762	8.614.045	
.... Beyond 12 months			
.. <b>Receivables due from holding comp.</b>			79.911
.... Within 12 months			79.911
.... Beyond 12 months			
.. <b>Fiscal Receivables</b>	488.914	615.112	1.006.913
.... Within 12 months	488.914	615.112	1.006.913
.... Beyond 12 months			
.. <b>Receivables for anticipated taxes</b>			
.... Within 12 months			
.... Beyond 12 months			
.. <b>Receivables due from third parties</b>	350.507	57.405	6.171.052
.... Within 12 months	323.719	26.417	6.171.052

. . . . Beyond 12 months	26.788	30.988	
<b>. Total Credits not held as fixed assets</b>	<b>28.348.102</b>	<b>34.152.997</b>	<b>19.710.421</b>
<b>. FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities	59.466		
<b>. Total Financial Assets</b>	<b>59.466</b>	<b>10.253</b>	
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	2.648.534	3.049.384	4.371.369
. . Checks			
. . Banknotes and coins	7.373	6.484	4.881
<b>. Total Liquid funds</b>	<b>2.655.907</b>	<b>3.055.868</b>	<b>4.376.250</b>
<b>Total current assets</b>	<b>38.986.485</b>	<b>46.469.248</b>	<b>30.675.278</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			212.015
. Other adjustment accounts	187.943	185.623	
<b>Total adjustments accounts</b>	<b>187.943</b>	<b>185.623</b>	<b>212.015</b>
<b>TOTAL ASSETS</b>	<b>44.556.102</b>	<b>52.788.966</b>	<b>36.255.882</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	11.650.000	11.650.000	11.650.000
. Additional paid-in capital			
. Revaluation reserves	3.520.000	3.520.000	3.520.000
. Legal reserve	826.201	720.624	720.624
. Reserve for Own shares			
. Statute reserves			
. Other reserves	42.864	2	22.737
. Accumulated Profits (Losses)	11.907.722	9.944.617	9.007.841
. Profit( loss) of the year	3.512.550	2.111.549	914.039
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>31.459.337</b>	<b>27.946.792</b>	<b>25.835.241</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds	338.897	124.142	21.060
<b>Total Reserves for Risks and Charges</b>	<b>338.897</b>	<b>124.142</b>	<b>21.060</b>
<b>Employee termination indemnities</b>	<b>369.231</b>	<b>402.588</b>	<b>352.205</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	12.388.637	24.315.444	10.047.376
. . . . Beyond 12 months			
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			

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... Within 12 months			
... Beyond 12 months			
<b>.. Due to shareholders for financing</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to banks</b>	4.972.424	9.374.869	4.405.387
... Within 12 months	4.972.424	9.374.869	4.405.387
... Beyond 12 months			
<b>.. Due to other providers of finance</b>		5.239.083	1.322.215
... Within 12 months		5.239.083	1.322.215
... Beyond 12 months			
<b>.. Advances from customers</b>	63.473	138.036	
... Within 12 months	63.473	138.036	
... Beyond 12 months			
<b>.. Trade payables</b>	3.030.025	4.619.226	2.797.736
... Within 12 months	3.030.025	4.619.226	2.797.736
... Beyond 12 months			
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>			21.552
... Within 12 months			21.552
... Beyond 12 months			
<b>.. Due to associated companies</b>	2.955.923	3.626.564	
... Within 12 months	2.955.923	3.626.564	
... Beyond 12 months			
<b>.. Due to holding companies</b>	823.922	902.293	370.202
... Within 12 months	823.922	902.293	370.202
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	180.744	117.062	62.085
... Within 12 months	180.744	117.062	62.085
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	58.896	65.515	71.965
... Within 12 months	58.896	65.515	71.965
... Beyond 12 months			
<b>.. Other payables</b>	303.230	232.796	996.234
... Within 12 months	303.230	232.796	996.234
... Beyond 12 months			
<b>Total accounts payable</b>	12.388.637	24.315.444	10.047.376
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts			
<b>Total adjustment accounts</b>			
<b>TOTAL LIABILITIES</b>	44.556.102	52.788.966	36.255.882
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			

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**PROFIT AND LOSS ACCOUNTS**

**VALUE OF PRODUCTION**

. Revenues from sales and services	135.991.409	119.684.302	98.443.609
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	100.630	232.706	145.657
. . Contributions for operating expenses			
. . Different income and revenues	100.630	232.706	145.657
<b>Total value of production</b>	136.092.039	119.917.008	98.589.266

**PRODUCTION COSTS**

. Raw material, other materials and consum.	116.375.101	105.173.469	80.619.119
. Services received	9.475.594	10.634.170	8.161.017
. Leases and rentals	92.576	80.831	83.414
<b>. Payroll and related costs</b>	1.687.687	1.746.171	1.577.110
. . Wages and salaries	1.249.966	1.300.217	1.144.971
. . Social security contributions	352.821	363.619	359.722
. . Employee termination indemnities	84.900	82.335	72.417
. . Pension and similar			
. . Other costs			
<b>. Amortization and depreciation</b>	1.444.777	1.596.599	1.432.286
. . Amortization of intangible fixed assets	55.400	53.243	48.977
. . Amortization of tangible fixed assets	1.247.977	1.373.056	1.288.309
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	141.400	170.300	95.000
<b>. Changes in raw materials</b>	1.209.772	-2.462.763	5.142.382
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>	8.591		
<b>. Other operating costs</b>	161.997	119.179	167.070
<b>Total production costs</b>	130.456.095	116.887.656	97.182.398
<b>Diff. between value and cost of product.</b>	5.635.944	3.029.352	1.406.868

**FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>	1	1	
. . In subsidiary companies			
. . In associated companies			
. . In other companies		1	
<b>. Other financial income</b>	24.267	146.474	5.039
. . <b>Financ. income from receivables</b>			521
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			521
. . <b>Financ. income from secur. t.f. assets</b>		99	
. . <b>Financ. income from secur. cur. assets</b>			937
<b>. Financ. income other than the above</b>	24.267	146.375	3.581
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies		146.375	3.581

<b>. Interest and other financial expense</b>	-608.009	-24.805	-115.023
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-24.805	-115.023
<b>Total financial income and expense</b>	-583.741	121.670	-109.984
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>	549.460	10.253	
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets	549.460	10.253	
<b>. Devaluation</b>	-593.857	-124.142	-1.406
. . Of equity investments	-14.618		-1.406
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass	-579.239	-124.142	
<b>Total adjustments to financial assets</b>	-44.397	-113.889	-1.406
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			
. . Gains on disposals			
. . Other extraordinary income			
<b>. Extraordinary expense</b>			-1.527
. . Losses on disposals			
. . Taxes relating to prior years			-1.526
. . Other extraordinary expense			-1
<b>Total extraordinary income and expense</b>			-1.527
<b>Results before income taxes</b>	5.007.806	3.037.133	1.293.951
<b>. Taxes on current income</b>	1.495.256	925.584	379.912
. . current taxes		925.584	379.912
. . differed taxes(anticip.)			
. Net income for the period	3.512.550	2.111.549	914.039
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	3.512.550	2.111.549	914.039

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,12	0,12	0,15	0,11
Elasticity Ratio	Units	0,87	0,88	0,85	0,87
Availability of stock	Units	0,18	0,18	0,18	0,22
Total Liquidity Ratio	Units	0,70	0,71	0,66	0,56
Quick Ratio	Units	0,06	0,06	0,12	0,02
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,31	0,76	0,22	3,81
Self Financing Ratio	Units	0,71	0,53	0,71	0,17
Capital protection Ratio	Units	0,52	0,51	0,51	0,65
Liabilities consolidation quotient	Units	0,03	0,02	0,04	0,12
Financing	Units	0,39	0,87	0,39	4,72

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**ITALFERRO S.R.L. - 544629**

**PAGE NO. : 18**

Permanent Indebtedness Ratio	Units	0,71	0,54	0,72	0,30
M/L term Debts Ratio	Units	0,01	0,01	0,01	0,07
Net Financial Indebtedness Ratio	Units	0,07	0,41	0,05	1,28
<b>CORRELATION</b>					
Fixed assets ratio	Units	5,91	4,62	4,88	2,06
Current ratio	Units	3,15	1,91	3,05	1,16
Acid Test Ratio-Liquidity Ratio	Units	2,51	1,53	2,40	0,84
Structure's primary quotient	Units	5,85	4,56	4,81	1,28
Treasury's primary quotient	Units	0,22	0,13	0,44	0,03
Rate of indebtedness ( Leverage )	%	141,63	188,89	140,33	591,61
Current Capital ( net )	Value	26.597.848	22.153.804	20.627.902	219.071
<b>RETURN</b>					
Return on Sales	%	3,65	3,10	2,38	2,22
Return on Equity - Net- ( R.O.E. )	%	11,17	7,56	3,54	6,27
Return on Equity - Gross - ( R.O.E. )	%	15,92	10,87	5,01	15,95
Return on Investment ( R.O.I. )	%	12,65	5,74	3,88	4,19
Return/ Sales	%	4,14	2,53	1,43	3,42
Extra Management revenues/charges incid.	%	62,32	69,70	64,97	29,26
Cash Flow	Value	4.957.327	3.708.148	2.346.325	61.669
Operating Profit	Value	5.635.944	3.029.352	1.406.868	95.558
Gross Operating Margin	Value	7.089.312	4.625.951	2.839.154	144.934
<b>MANAGEMENT</b>					
Credits to clients average term	Days	48,11	74,80	45,52	120,94
Debts to suppliers average term	Days	19,47	28,42	12,92	120,04
Average stock waiting period	Days	20,97	27,82	24,09	61,92
Rate of capital employed return ( Turnover )	Units	3,05	2,27	2,72	1,27
Rate of stock return	Units	17,16	12,94	14,94	5,74
Labour cost incidence	%	1,24	1,46	1,60	7,77
Net financial revenues/ charges incidence	%	-0,43	0,10	-0,11	-1,26
Labour cost on purchasing expenses	%	1,29	1,49	1,62	7,90
Short-term financing charges	%	4,91	0,10	1,14	2,67
Capital on hand	%	32,76	44,11	36,83	78,39
Sales pro employee	Value	4.249.731	2.216.383	2.009.053	437.713
Labour cost pro employee	Value	52.740	32.336	32.185	33.928

**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.

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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.

## **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 expenses 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 6.137 significant companies.

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

The average duration of suppliers debts is about 120 dd.

The sector's profitability is on an average of 2,22%.

The labour cost affects the turnover in the measure of 7,77%.

Goods are held in stock in a range of 62 dd.

The difference between the sales volume and the resources used to realize it is about 1,27.

The employees costs represent the 7,90% 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
Euro	1	INR 81.34

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

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

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

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

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