

MIRA INFORM REPORT

Report No. :	546032
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	BERGI S.P.A
Registered Office :	Via Montorso, 4/A, 36071 – Arzignano (VI) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	16.12.1980
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories) • Wholesale of machinery for the textile industry and sewing and knitting machines
No. of Employees :	71 to 90

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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

Bergi S.p.a.
Via Montorso, 4/A
36071 - Arzignano (VI) -IT-

SUMMARY

Fiscal Code : 01277430243
Legal Form : Joint stock company
start of Activities : 16/12/1980
Equity : Over 2.582.254
Turnover Range : 12.750.000/15.500.000
Number of Employees : from 71 to 90

ACTIVITY

Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories)

Wholesale of machinery for the textile industry and sewing and knitting machines

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 01277430243
Foreign Trade Reg. no. : 005517 of Vicenza since 05/12/1991
Chamber of Commerce no. : 158023 of Vicenza since 26/01/1981
Firms' Register : VI116-11890 of Vicenza since 19/02/1996
V.A.T. Code : 01277430243
Tribunal Co. Register : 11890 of
Foundation date : 16/12/1980
Establishment date : 16/12/1980
Start of Activities : 16/12/1980
Legal duration : 31/12/2050
Nominal Capital : 1.000.000
Subscribed Capital : 1.000.000
Paid up Capital : 1.000.000

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Legal mail : BERGI@PEC.CONFINDUSTRIAVICENZA.IT

MEMBERS

Bergozza Mauro

Born in Arzignano (VI) on 05/07/1962 - Fiscal Code : BRGMRA62L05A459R
Residence: Stadio , 25/19 - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2018		
Managing Director	28/04/2018		
Board Chairman	28/04/2018		

No Prejudicial events are reported
No Protests registered

Bergozza Alberto

Born in Arzignano (VI) on 25/05/1967 - Fiscal Code : BRGLRT67E25A459V
Residence: Tiepolo , 61 - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2018		
Managing Director	28/04/2018		

No Prejudicial events are reported
No Protests registered

Bergozza Federico

Born in Arzignano (VI) on 21/12/1975 - Fiscal Code : BRGFRC75T21A459Q
Residence: Achille Papa , 19/7 - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2018		
Managing Director	28/04/2018		

No Prejudicial events are reported
No Protests registered

Capitanio Lucia

Born in Arzignano (VI) on 04/11/1936 - Fiscal Code : CPTLCU36S44A459N

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Residence: Arciso Mastrotto , 111/14 - 36071 Arzignano (VI) - IT -

Position Director	Since 28/04/2018	Shares Amount	% Ownership
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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.

Bergozza Mauro

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Pizzolato Srl - In Liquidazione	Creazzo (VI) - IT -	00307300244	Managing Director	Withdrawn	Registered
Pizzolato Srl - In Liquidazione	Creazzo (VI) - IT -	00307300244	Director	Withdrawn	Registered
INCOMA SRL - IN LIQUIDAZIONE	Thiene (VI) - IT -	02418680241	Proprietor	Withdrawn	Registered
INCOMA SRL - IN LIQUIDAZIONE	Thiene (VI) - IT -	02418680241	Liquidator	Withdrawn	Registered
INCOMA SRL - IN LIQUIDAZIONE	Thiene (VI) - IT -	02418680241	Board Chairman	Withdrawn	Registered
Giano S.r.l.	Arzignano (VI) - IT -	03138440247	Managing Director	Active	Registered
Giano S.r.l.	Arzignano (VI) - IT -	03138440247	Director	Active	Registered
Bertech Srl - In Liquidazione	Arzignano (VI) - IT -	03235310244	Director	Withdrawn	Registered

Bergozza Alberto

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Pizzolato Srl - In Liquidazione	Creazzo (VI) - IT -	00307300244	Managing Director	Withdrawn	Registered
Pizzolato Srl - In Liquidazione	Creazzo (VI) - IT -	00307300244	Director	Withdrawn	Registered
Pizzolato Srl - In Liquidazione	Creazzo (VI) - IT -	00307300244	Liquidator	Active	Registered
Pizzolato Srl - In Liquidazione	Creazzo (VI) - IT -	00307300244	Board Chairman	Withdrawn	Registered
INCOMA SRL - IN LIQUIDAZIONE	Thiene (VI) - IT -	02418680241	Director	Withdrawn	Registered
Giano S.r.l.	Arzignano (VI) - IT -	03138440247	Managing Director	Active	Registered
Giano S.r.l.	Arzignano (VI) - IT -	03138440247	Director	Active	Registered
Giano S.r.l.	Arzignano (VI) - IT -	03138440247	Board Chairman	Active	Registered

Bergozza Federico

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Pizzolato Srl - In Liquidazione	Creazzo (VI) - IT -	00307300244	Managing Director	Withdrawn	Registered
Pizzolato Srl - In Liquidazione	Creazzo (VI) - IT -	00307300244	Director	Withdrawn	Registered
INCOMA SRL - IN LIQUIDAZIONE	Thiene (VI) - IT -	02418680241	Director	Withdrawn	Registered
Giano S.r.l.	Arzignano (VI) - IT -	03138440247	Managing Director	Active	Registered
Giano S.r.l.	Arzignano (VI) - IT -	03138440247	Director	Active	Registered
Bertech Srl - In Liquidazione	Arzignano (VI) - IT -	03235310244	Liquidator	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
Bergozza Mauro	Arzignano - IT -	BRGMRA62L05A459R	333.333 .Eur	33,33
Bergozza Alberto	Arzignano - IT -	BRGLRT67E25A459V	333.333 .Eur	33,33
Bergozza Federico	Arzignano - IT -	BRGFRC75T21A459Q	333.333 .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
Pizzolato Srl - In Liquidazione	Creazzo - IT -	00307300244	35.308 .Eur	97,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Montorso , 4/A - 36071 - Arzignano (VI) - IT -
TELEX : 431235

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PHONE : 0444473473

FAX : 0444473474

Legal mail : BERGI@PEC.CONFINDUSTRIAVICENZA.IT

- Branch (Factory) since 16/11/1988
11 , 36 - 36053 - Gambellara (VI) - IT -
PHONE : 0444649944

- Branch (Factory) since 20/10/2016
Cesare Battisti , 69 - 36051 - Creazzo (VI) - IT -

Employees : 69

Assistants : 4

Fittings and Equipment for a value of 1.040.000 Eur

Stocks for a value of 1.090.000 Eur

Vehicles for a value of 62.000 Eur

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- direct orders to foreign companies

Export represents more than 50% of the global turnover.

Products abroad are placed by :

- its own agents

- direct orders from foreign companies

Export is mainly towards:

- Austria

- Italy

- Ireland

- Hungary

- Belgium

- France

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HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- **The firm absorbed**

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Date : 28/09/1988

- **Splitting-up project and setting-up of new co**
Date Merging/Splitting-up Project-New Company: 17/11/2003
- **Splitting-up and setting-up of a new company**
GIANO S.P.A.
, Arzignano - IT -
Date Splitting-up: 23/02/2004

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

Town	Cadastre	No. Immovables	Up to Date
ARZIGNANO (VI)	Land	2	17/12/2018

Land Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b	Categor y	Clas s	Consistenc e	Cadastral Rent	Par t
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					No.						No.
L	Propriet a' per 1/1	ARZIGNAN O (VI)	5	1938	PRATO IRRIG	3	22 are 39 ca	R.D.Euro:10,4 1 R.A. Euro: 5,78			
L	Propriet a' per 1/1	ARZIGNAN O (VI)	5	1939	PRATO IRRIG	3	13 are 35 ca	R.D.Euro:6,21 R.A. Euro: 3,45			

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 1980.

The analysis is based on the latest 3 balance sheets.

During the last years, it achieved profits (r.o.e. 21,56% on 2017) and with an upward trend in turnover trend during the last financial year (+14,31% in 2017).

The return on Investment in the last financial year was positive (15,74%) falling within the field's average.

An operating result of Eur. 1.802.978 has been registered. with a 62,78% growth.

The G.O.M. amounted to Eur. 2.066.671 with a 54,47% increase as opposed to the preceding year.

Indebtedness is scanty since debts are lower than liquidity.

The management generated equity capital for an amount of Eur. 6.363.965 , with an upward trend.

Total debts recorded amounted to Eur. 4.705.419 (Eur. 417.245 of which were m/l term debts) on the same levels as the year before.

Financial debts exposure is under control while the recourse to commercial credit is rather frequent even if it still falls within the sector's average.

It shows a good range of liquidity.

As to due from customers, the average terms are 45,64 days. , that compared to the sector's average is shorter.

2017 financial year closed with a cash flow of Eur. 1.635.631

Subordinate employment cost is of Eur. 3.348.135, i.e. 27,06% on total production costs. , whereas the incidence on sales revenues is of 24,02%.

The financial management is positive as incomes are higher than the charges.

FINANCIAL DATA

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

Item Type	Value
Sales	13.940.945
Profit (Loss) for the period	1.371.938

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

Item Type	Value
Sales	12.195.312

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Profit (Loss) for the period	792.285
● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	12.898.907
Profit (Loss) for the period	1.184.315
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	13.206.132
Profit (Loss) for the period	1.375.148
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	11.071.594
Profit (Loss) for the period	680.848

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	1.022	1.532	14.423
. . Concessions,licenses,trademarks,etc.	6.719	7.376	9.873
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	64.710	82.960	65.824
. Total Intangible Fixed Assets	72.451	91.868	90.120
. TANGIBLE FIXED ASSETS			
. . Real estate	447.000		

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. . Plant and machinery	1.034.677	1.105.614	758.489
. . Industrial and commercial equipment	9.297	15.792	18.386
. . Other assets	104.129	73.996	45.082
. . Assets under construction and advances			
. Total Tangible fixed assets	1.595.103	1.195.402	821.957
. FINANCIAL FIXED ASSETS			
. . Equity investments	1	1	1
. . . Equity invest. in subsidiary companies	1	1	1
. . . 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			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities	1.741.167	3.002.800	2.402.800
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	1.741.168	3.002.801	2.402.801
Total fixed assets	3.408.722	4.290.071	3.314.878
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	482.032	574.988	490.802
. . Work in progress and semimanufactured	33.017	24.389	68.000
. . Work in progress on order			
. . Finished goods	578.100	619.995	354.850
. . Advance payments			
. Total Inventories	1.093.149	1.219.372	913.652
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	2.231.835	1.388.373	1.718.466
. . Beyond 12 months	180.106	317.155	242.575
. . Trade receivables	1.767.428	1.190.149	1.245.320
. . . . Within 12 months	1.767.428	1.190.149	1.245.320
. . . . 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	627.039	502.807	700.594
. . . . Within 12 months	457.473	197.140	472.684
. . . . Beyond 12 months	169.566	305.667	227.910
. . Receivables for anticipated taxes	40	106	568
. . . . Within 12 months	40	106	462
. . . . Beyond 12 months			106
. . Receivables due from third parties	17.434	12.466	14.559
. . . . Within 12 months	6.894	978	
. . . . Beyond 12 months	10.540	11.488	14.559
. Total Credits not held as fixed assets	2.411.941	1.705.528	1.961.041
. 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	4.435.592	2.930.556	2.839.275
. . Checks			
. . Banknotes and coins	5.342	1.060	2.741
. Total Liquid funds	4.440.934	2.931.616	2.842.016
Total current assets	7.946.024	5.856.516	5.716.709
ADJUSTMENT ACCOUNTS			
. Discount on loans			121.061
. Other adjustment accounts	99.720	154.557	
Total adjustments accounts	99.720	154.557	121.061
TOTAL ASSETS	11.454.466	10.301.144	9.152.648
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves	312.344	312.344	312.344
. Legal reserve	200.000	50.000	50.000
. Reserve for Own shares			
. Statute reserves	3.478.808	3.136.523	2.252.208
. Other reserves	875	875	875
. Accumulated Profits (Losses)			
. Profit(loss) of the year	1.371.938	792.285	1.184.315
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	6.363.965	5.292.027	4.799.742

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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 361.427 389.160 437.455

ACCOUNTS PAYABLE

. . . . Within 12 months 4,288.174 4,013.808 3,448.257
. . . . Beyond 12 months 417.245 590.052 451.686

. . 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

749.053 897.249 642.199
. . . . Within 12 months 331.808 307.197 190.513
. . . . Beyond 12 months 417.245 590.052 451.686

. . Due to other providers of finance

- Within 12 months
- Beyond 12 months

. . Advances from customers

- Within 12 months
- Beyond 12 months

. . Trade payables

3,031.453 2,943.139 2,520.116
. . . . Within 12 months 3,031.453 2,943.139 2,520.116
. . . . 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

219.068 128.333 126.115
. . . . Within 12 months 219.068 128.333 126.115
. . . . Beyond 12 months

. . Due to social security and welfare inst.

226.322 203.114 197.617
. . . . Within 12 months 226.322 203.114 197.617
. . . . Beyond 12 months

. . Other payables

479.523 432.025 413.896

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BERGI S.P.A - 546032

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. . . . Within 12 months	479.523	432.025	413.896
. . . . Beyond 12 months			
Total accounts payable	4.705.419	4.603.860	3.899.943
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	23.655	16.097	15.508
Total adjustment accounts	23.655	16.097	15.508
TOTAL LIABILITIES	11.454.466	10.301.144	9.152.648

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts			235.117
Risk accounts			10.500.000
Civil and fiscal norms relation			

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	13.940.945	12.195.312	12.898.907
. Changes in work in progress	-164.555	-117.166	211.300
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	399.020	238.643	326.261
. . Contributions for operating expenses	231.020	42.270	
. . Different income and revenues	168.000	196.373	326.261
Total value of production	14.175.410	12.316.789	13.436.468

PRODUCTION COSTS

. Raw material, other materials and consum.	5.692.308	5.561.689	5.523.129
. Services received	2.605.833	2.085.473	
. Leases and rentals	421.164	421.133	3.017.640
. Payroll and related costs	3.348.135	3.168.677	3.093.345
. . Wages and salaries	2.443.151	2.302.596	2.245.409
. . Social security contributions	738.923	699.929	686.417
. . Employee termination indemnities	151.173	145.854	147.022
. . Pension and similar			
. . Other costs	14.888	20.298	14.497
. Amortization and depreciation	263.693	230.302	126.866
. . Amortization of intangible fixed assets	21.717	33.638	24.791
. . Amortization of tangible fixed assets	226.756	184.258	92.363
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	15.220	12.406	9.712
. Changes in raw materials	-38.333	-422.886	-66.912
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	79.632	164.832	99.455
Total production costs	12.372.432	11.209.220	11.793.523
Diff. between value and cost of product.	1.802.978	1.107.569	1.642.945

FINANCIAL INCOME AND EXPENSE

. Income from equity investments

. . In subsidiary companies			
. . In associated companies			
. . In other companies			

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. Other financial income	57.350	56.706	53.079
.. Financ.income from receivables	57.350	56.706	
... Towards subsidiary companies			
... Towards associated companies			
... Towards holding companies			
... Towards other companies	57.350	56.706	
.. Financ.income from secur. t.f.assets			
.. Financ.income from secur. cur.assets			
.. Financ.income other than the above			53.079
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies			53.079
. Interest and other financial expense	-15.693	-8.169	-13.688
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies			-13.688
Total financial income and expense	41.657	48.537	39.391
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			
.. Gains on disposals			
.. Other extraordinary income			
. Extraordinary expense			
.. Losses on disposals			
.. Taxes relating to prior years			
.. Other extraordinary expense			
Total extraordinary income and expense			
Results before income taxes	1.844.635	1.156.106	1.682.336
. Taxes on current income	472.697	363.821	498.021
.. current taxes	472.737	363.927	498.589
.. differed taxes(anticip.)			-568
. Net income for the period	1.371.938	792.285	1.184.315
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.371.938	792.285	1.184.315

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	0,30	0,42	0,36	0,10
Elasticity Ratio	Units	0,69	0,57	0,62	0,87
Availability of stock	Units	0,10	0,12	0,10	0,21
Total Liquidity Ratio	Units	0,60	0,45	0,52	0,61
Quick Ratio	Units	0,39	0,28	0,31	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	n.c.	0,20	0,13	4,04
Self Financing Ratio	Units	0,56	0,51	0,52	0,16
Capital protection Ratio	Units	0,63	0,66	0,54	0,59
Liabilities consolidation quotient	Units	0,18	0,24	0,26	0,11
Financing	Units	0,74	0,87	0,81	4,85
Permanent Indebtedness Ratio	Units	0,62	0,61	0,62	0,26
M/L term Debts Ratio	Units	0,07	0,10	0,10	0,07
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	1,01
CORRELATION					
Fixed assets ratio	Units	2,10	1,46	1,72	2,12
Current ratio	Units	1,85	1,46	1,66	1,16
Acid Test Ratio-Liquidity Ratio	Units	1,60	1,16	1,39	0,88
Structure's primary quotient	Units	1,87	1,23	1,45	1,40
Treasury's primary quotient	Units	1,04	0,73	0,82	0,04
Rate of indebtedness (Leverage)	%	179,99	194,65	190,69	620,22
Current Capital (net)	Value	3.657.850	1.842.708	2.268.452	131.414
RETURN					
Return on Sales	%	11,73	8,39	10,17	2,27
Return on Equity - Net- (R.O.E.)	%	21,56	14,97	24,67	6,70
Return on Equity - Gross - (R.O.E.)	%	28,99	21,85	35,05	18,85
Return on Investment (R.O.I.)	%	15,74	10,75	17,95	4,76
Return/ Sales	%	12,93	9,08	12,74	3,70
Extra Management revenues/charges incid.	%	76,09	71,53	72,08	28,15
Cash Flow	Value	1.635.631	1.022.587	1.311.181	39.655
Operating Profit	Value	1.802.978	1.107.569	1.642.945	63.123
Gross Operating Margin	Value	2.066.671	1.337.871	1.769.811	99.042
MANAGEMENT					
Credits to clients average term	Days	45,64	35,13	34,76	119,16
Debts to suppliers average term	Days	125,16	131,32	106,22	116,83
Average stock waiting period	Days	28,23	36,00	25,50	58,39
Rate of capital employed return (Turnover)	Units	1,22	1,18	1,41	1,36
Rate of stock return	Units	12,75	10,00	14,12	6,14
Labour cost incidence	%	24,02	25,98	23,98	8,98
Net financial revenues/ charges incidence	%	0,30	0,40	0,31	-1,08
Labour cost on purchasing	%	27,06	28,27	26,23	8,98

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expenses					
Short-term financing charges	%	0,33	0,18	0,35	2,60
Capital on hand	%	82,16	84,47	70,96	73,17
Sales pro employee	Value	134.047	123.184	134.363	394.001
Labour cost pro employee	Value	32.193	32.006	32.222	34.340

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 : 831.356
Population living in the region : 4.699.950
Number of families in the region : 1.813.210

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

- per food products : 456
- per non food products : 2.052
- per energy consume : 127

SECTOR DATA

The values are calculated on a base of 2.551 significant companies.

The companies cash their credits on an average of 119 dd.

The average duration of suppliers debts is about 117 dd.

The sector's profitability is on an average of 2,27%.

The labour cost affects the turnover in the measure of 8,98%.

Goods are held in stock in a range of 58 dd.

The difference between the sales volume and the resources used to realize it is about 1,36.

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The employees costs represent the 8,98% 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 13.782 protested subjects are found; in the province they count to 2.234.

The insolvency index for the region is 0,30, , while for the province it is 0,27.

Total Bankrupt companies in the province : 2.546.

Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
Euro	1	INR 79.77

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)