

MIRA INFORM REPORT

Report No. :	545699
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	CHEMI - S.P.A.
Registered Office :	Via Dei Lavoratori, 54 Pantana 20092 - Cinisello Balsamo (MI) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	05.11.1938
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of chemicals and chemical products • Manufacture of pharmaceutical-based products and pharmaceutical preparations
No. of Employees :	From 251 to 500

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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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

Chemi - S.p.a.
Via Dei Lavoratori, 54 Pantana
20092 - Cinisello Balsamo (MI) -IT-

SUMMARY

Fiscal Code : 00148870603
Legal Form : Joint stock company
start of Activities : 05/11/1938
Equity : Over 2.582.254
Turnover Range : 100.000.000/150.000.000
Number of Employees : from 251 to 500

ACTIVITY

MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS
MANUFACTURE OF PHARMACEUTICAL-BASED PRODUCTS AND PHARMACEUTICAL PREP
ARATIONS

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00148870603
Foreign Trade Reg. no. : MI344594 since 18/11/2004
Foreign Trade Reg. no. : 1051 of Frosinone since 28/01/1992
Foreign Trade Reg. no. : 344594 of Milano since 18/11/2004
Chamber of Commerce no. : 57693 of Frosinone
Chamber of Commerce no. : 926575 of Milano since 30/12/1975
Firms' Register : FR038-1694 of Frosinone since 19/02/1996
Firms' Register : MI-2001-28618 of Milano since 30/01/2001
V.A.T. Code : 03106320967
Tribunal Co. Register : 169473 of
Foundation date : 10/04/1973
Establishment date : 10/04/1973
Start of Activities : 05/11/1938
Legal duration : 31/12/2050

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Nominal Capital : 7.115.784
Subscribed Capital : 7.115.784
Paid up Capital : 7.115.784

Legal mail : CHEMI@LEGALMAIL.IT

MEMBERS

ITALFARMACO S.P.A.

: VIALE FULVIO TESTI, 0330 - 20126 MILANO (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Di Leo Diego

Born in Messina (ME) on 25/10/1954 - Fiscal Code : DLIDGI54R25F158C
Residence: Vadisi , 5 - 03100 Frosinone (FR) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	19/01/2009		
Director	18/06/2018		

No Prejudicial events are reported

Cappelletti Silvana

Born in Seregno (MB) on 10/03/1957 - Fiscal Code : CPPSVN57C50I625D
Residence: Dei Lavoratori , 54 - 20092 Cinisello Balsamo (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	02/07/2014		

No Prejudicial events are reported

Mojoli Silvio

Born in Vaprio d'Adda (MI) on 13/04/1969 - Fiscal Code : MJLSLV69D13L667G
Residence: Dei Lavoratori , 54 - 20092 Cinisello Balsamo (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	02/07/2014		

No Prejudicial events are reported

● Petricca Christian

Born in Milano (MI) on 17/11/1980 - Fiscal Code : PTRCRS80S17F205A
Residence: Camperio Manfredo , 9 - 20123 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/06/2018		

● Giusti Broccia Dario

Born in Roma (RM) on 03/07/1962 - Fiscal Code : GSTDRA62L03H501C
Residence: Dei Lavoratori , 54 - 20092 Cinisello Balsamo (MI) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	17/05/2018		
Director	18/06/2018		

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.

● Giusti Broccia Dario

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
ITALFARMACO S.P.A.	MILANO (MI) - IT -	00737420158	Managing Director	Active	Registered
ITALFARMACO S.P.A.	MILANO (MI) - IT -	00737420158	Director	Active	Registered

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

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
ITALFARMACO S.P.A.	MILANO - IT -	00737420158	6.737.754 .Eur	94,68
Italfarmaco Holding - S.p.a.	Milano - IT -	02837160155	22.240 .Eur	0,31
La Drizza S.r.l.	Milano - IT -	07297200151	355.789 .Eur	5,00

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

Dei Laboratori , 54 - 20092 - Cinisello Balsamo (MI) - IT -
Legal mail : CHEMI@LEGALMAIL.IT

- Branch (Stables) since 16/01/2001

Vadisi , 5 - 03010 - Patrica (FR) - IT -
PHONE : 0775293687
PHONE : 07752581

Employees : 286

Fittings and Equipment for a value of 13.910.000 Eur
Stocks for a value of 34.330.000 Eur
Furniture and fittings for a value of 770.000 Eur
Vehicles for a value of 220.000 Eur

Trade organization: direct or by agents.
The company sells in Italy and abroad.
The firm operates abroad as importer / exporter..
Export represents from 20% to 50% of the global turnover.
Products abroad are placed by :
- importers
- direct orders from foreign companies

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Import comes generally from the following nations:

- France
- Germany
- Great Britain
- Holland

Export is mainly towards:

- France
- Italy
- Great Britain
- Poland

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- **The firm absorbed**

ITALFARMACO SUD - S.P.A.

VADISI, , 5, 03010, Patrica (FR) - IT -

Fiscal Code: 01740180607

Date : 20/10/1997

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.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCA POPOLARE DI MILANO					5584	0
BANCA INTESA - RETE CARIPLO					6070	0

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
PATRICA (FR)	Buildings	5	15/12/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr I Rent	Par t No.
B	Proprieta' per 1000/100 0	PATRIC A (FR) VIA VADISI, 5 Piano T	4	28	12	cat. D/1			Euro: 82,63	
B	Proprieta' per 1000/100 0	PATRIC A (FR) VIA VADISI, 5 Piano T-12 - 3- S1	4	28	13	cat. D/1			Euro: 81.654,16	
B	Proprieta' per 1000/100 0	PATRIC A (FR) VIA VADISI, 5 Piano	4	28	6	cat. D/1			Euro: 82,63	

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B	Proprieta' per 1000/100 0	T PATRIC A (FR) VIA VADISI, SNC Piano T	4	597	cat. F/1	
B	Proprieta' per 1000/100 0	PATRIC A (FR) VIA VADISI, 5 Piano T	4	598	cat. D/1	Euro: 1.600,00

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

Company's starting of activities dates back to 1938.

The analysis is based on the latest 3 balance sheets.

Unstable economic results mark the company's financial state of affairs. yet with a positive result in the 2017 (r.o.e. 11,62%).

The operating result was positive in the last financial year (8,13%) and reflects the field's average.

The amount of the operating result is equal to Eur. 10.978.648 with a -26,7% fall as against the year 2016.

The economic management produced a gross operating margin of Eur. 15.587.526 , with a -20,57% decrease.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,79 lower than in 2016.

With regard to equity capital, an amount of Eur. 68.786.551 is registered. , stable in comparison with the value of the previous year.

During the last financial year total debts volume reached Eur. 63.950.226 (Eur. 3.000.000 were m/l term ones) with no important change.

Moderate recourse to bank credit while the exposure towards suppliers is rather high however still within the sector's average.

The available funds are good.

Credits are collected in 58,7 days on the average. , a better value than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 12.604.152

Labour cost amounts to Eur. 19.415.579, with a 16,89% incidence on production costs. , with a 15% incidence on turnover.

The financial charges do not negatively affect the management, as they are covered by the incomes.

FINANCIAL DATA

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

Item Type	Value
Sales	129.394.413
Profit (Loss) for the period	7.995.274

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

Item Type	Value
Sales	121.112.275
Profit (Loss) for the period	9.769.340

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

Item Type	Value
Sales	121.354.719
Profit (Loss) for the period	-8.314.977

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

Item Type	Value
Sales	87.007.003
Profit (Loss) for the period	1.125.625

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

Item Type	Value
Sales	78.357.021
Profit (Loss) for the period	615.084

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			

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. 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.	105.494		
.. Industrial patent rights			
.. Concessions,licenses,trademarks,etc.	201.979	170.031	114.567
.. Goodwill			
.. Assets in formation and advance paymen.	478.011	656.838	630.878
.. Other intangible fixed assets	247.938	136.305	130.690
. Total Intangible Fixed Assets	1.033.422	963.174	876.135
. TANGIBLE FIXED ASSETS			
.. Real estate	4.518.919	4.446.478	4.633.047
.. Plant and machinery	13.592.180	15.638.253	16.602.555
.. Industrial and commercial equipment	320.305	498.651	428.272
.. Other assets	253.412	317.907	281.083
.. Assets under construction and advances	1.646.919	1.277.146	1.894.826
. Total Tangible fixed assets	20.331.735	22.178.435	23.839.783
. FINANCIAL FIXED ASSETS			
.. Equity investments	7.230.996	7.230.996	7.230.996
... Equity invest. in subsidiary companies	7.230.913	7.230.913	7.230.913
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	83	83	83
.. Financial receivables	31.709.097	24.987.862	17.190.009
... Within 12 months		1.853.809	
... Beyond 12 months	31.709.097	23.134.053	17.190.009
... Receivab due from subsidiaries	31.709.097	24.987.862	17.176.681
... Within 12 months		1.853.809	
... Beyond 12 months	31.709.097	23.134.053	17.176.681
... 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			13.328
... Within 12 months			
... Beyond 12 months			13.328
.. Other securities	12.228	12.228	
.. Own shares			
... Total nominal value			
. Total financial fixed assets	38.952.321	32.231.086	24.421.005
Total fixed assets	60.317.478	55.372.695	49.136.923
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	8.898.764	10.410.779	11.110.394

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CHEMI - S.P.A. - 545699

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. . Work in progress and semimanufactured	9.297.596	13.260.891	5.498.803
. . Work in progress on order			
. . Finished goods	16.137.984	17.496.575	10.329.008
. . Advance payments			
. Total Inventories	34.334.344	41.168.245	26.938.205
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	33.588.795	31.289.397	36.180.810
. . Beyond 12 months			
. . Trade receivables	21.099.684	16.102.928	14.857.381
. . . . Within 12 months	21.099.684	16.102.928	14.857.381
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.	8.665.979	10.954.577	11.930.268
. . . . Within 12 months	8.665.979	10.954.577	11.930.268
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	21.876	85.559	
. . . . Within 12 months	21.876	85.559	
. . . . Beyond 12 months			
. . Receivables due from holding comp.	1.637.502	2.778.009	4.479.119
. . . . Within 12 months	1.637.502	2.778.009	4.479.119
. . . . Beyond 12 months			
. . Fiscal Receivables	1.059.647	61.958	1.130.609
. . . . Within 12 months	1.059.647	61.958	1.130.609
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	616.833	927.978	2.816.379
. . . . Within 12 months	616.833	927.978	2.816.379
. . . . Beyond 12 months			
. . Receivables due from third parties	487.274	378.388	967.054
. . . . Within 12 months	487.274	378.388	967.054
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	33.588.795	31.289.397	36.180.810
. 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	6.553.232	2.668.249	3.759.063
. . Checks			
. . Banknotes and coins	5.401	6.744	5.963
. Total Liquid funds	6.558.633	2.674.993	3.765.026
Total current assets	74.481.772	75.132.635	66.884.041
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	241.250	189.066	95.410
Total adjustments accounts	241.250	189.066	95.410

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TOTAL ASSETS	135.040.500	130.694.396	116.116.374
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	7.115.784	7.115.784	7.115.784
. Additional paid-in capital	1.149.456	1.149.456	1.149.456
. Revaluation reserves	6.568.101	6.568.101	6.568.101
. Legal reserve	1.553.204	1.553.204	1.553.204
. Reserve for Own shares			
. Statute reserves			
. Other reserves	22.378.562	22.378.562	22.378.563
. Accumulated Profits (Losses)	22.026.170	12.256.830	20.571.808
. Profit(loss) of the year	7.995.274	9.769.340	-8.314.977
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	68.786.551	60.791.277	51.021.939
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds		73.920	
Total Reserves for Risks and Charges		73.920	
Employee termination indemnities	2.303.723	2.443.276	2.536.739
ACCOUNTS PAYABLE			
. . . . Within 12 months	60.950.226	66.052.590	59.891.029
. . . . Beyond 12 months	3.000.000	1.333.333	2.666.667
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing	10.509.062	10.500.000	10.500.000
. . . . Within 12 months	10.509.062	10.500.000	10.500.000
. . . . Beyond 12 months			
. . Due to banks	14.615.853	13.361.708	5.204.241
. . . . Within 12 months	11.615.853	12.028.375	2.537.574
. . . . Beyond 12 months	3.000.000	1.333.333	2.666.667
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	17.372.083	17.584.959	15.902.953
. . . . Within 12 months	17.372.083	17.584.959	15.902.953
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	724.331	687.227	581.003

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. . . . Within 12 months	724.331	687.227	581.003
. . . . Beyond 12 months			
. . Due to associated companies	3.075	226.205	4.692
. . . . Within 12 months	3.075	226.205	4.692
. . . . Beyond 12 months			
. . Due to holding companies	14.228.742	16.588.755	20.651.828
. . . . Within 12 months	14.228.742	16.588.755	20.651.828
. . . . Beyond 12 months			
. . Due to the tax authorities	614.866	3.583.584	829.149
. . . . Within 12 months	614.866	3.583.584	829.149
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	1.287.528	1.261.294	1.211.232
. . . . Within 12 months	1.287.528	1.261.294	1.211.232
. . . . Beyond 12 months			
. . Other payables	4.594.686	3.592.191	7.672.598
. . . . Within 12 months	4.594.686	3.592.191	7.672.598
. . . . Beyond 12 months			
Total accounts payable	63.950.226	67.385.923	62.557.696
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			
Total adjustment accounts			
TOTAL LIABILITIES	135.040.500	130.694.396	116.116.374

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	129.394.413	121.112.275	121.354.719
. Changes in work in progress	-5.521.885	15.470.357	-32.898.868
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	2.031.964	7.262.259	27.658.402
. . Contributions for operating expenses			
. . Different income and revenues	2.031.964	7.262.259	27.658.402
Total value of production	125.904.492	143.844.891	116.114.253

PRODUCTION COSTS

. Raw material, other materials and consum.	49.805.792	66.810.706	57.237.424
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. Services received	38.000.047	36.769.813	32.448.403
. Leases and rentals	544.979	535.871	454.099
. Payroll and related costs	19.415.579	18.269.047	16.898.711
. . Wages and salaries	14.351.290	13.409.878	12.201.423
. . Social security contributions	3.985.809	3.849.006	3.793.328
. . Employee termination indemnities	932.839	857.878	871.849
. . Pension and similar			
. . Other costs	145.641	152.285	32.111
. Amortization and depreciation	4.608.878	4.646.281	5.167.204
. . Amortization of intangible fixed assets	189.019	109.872	127.129
. . Amortization of tangible fixed assets	4.419.859	4.494.248	4.548.830
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid		42.161	491.245
. Changes in raw materials	1.312.015	1.240.318	3.866.879
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	1.238.554	594.039	2.373.438
Total production costs	114.925.844	128.866.075	118.446.158
Diff. between value and cost of product.	10.978.648	14.978.816	-2.331.905
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	262.024	243.321	288.230
. . Financ.income from receivables	262.024	243.321	275.971
. . . Towards subsidiary companies		243.321	275.971
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above			12.259
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			12.259
. Interest and other financial expense	-210.898	-478.269	-8.100.313
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	51.126	-234.948	-7.812.083
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	73.920		
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets	73.920		
. Devaluation		-73.920	

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. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			-73.920
Total adjustments to financial assets	73.920		-73.920
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	11.103.694	14.669.948	-10.143.988
. Taxes on current income	3.108.420	4.900.608	-1.829.011
. . current taxes		3.063.126	54.904
. . differed taxes(anticip.)			
. Net income for the period	7.995.274	9.769.340	-8.314.977
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	7.995.274	9.769.340	-8.314.977

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	0,45	0,42	0,42	0,34
Elasticity Ratio	Units	0,55	0,57	0,58	0,64
Availability of stock	Units	0,25	0,31	0,23	0,13
Total Liquidity Ratio	Units	0,30	0,26	0,34	0,45
Quick Ratio	Units	0,05	0,02	0,03	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,79	1,04	1,10	1,47
Self Financing Ratio	Units	0,51	0,47	0,44	0,29
Capital protection Ratio	Units	0,78	0,72	1,02	0,71
Liabilities consolidation quotient	Units	0,09	0,06	0,09	0,20
Financing	Units	0,93	1,11	1,23	2,17
Permanent Indebtedness Ratio	Units	0,55	0,49	0,48	0,48
M/L term Debts Ratio	Units	0,04	0,03	0,04	0,10
Net Financial Indebtedness Ratio	Units	0,27	0,35	0,23	0,55
CORRELATION					
Fixed assets ratio	Units	1,23	1,17	1,14	1,34
Current ratio	Units	1,22	1,14	1,12	1,30
Acid Test Ratio-Liquidity Ratio	Units	0,66	0,51	0,67	0,92
Structure's primary quotient	Units	1,14	1,10	1,04	0,77

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Treasury's primary quotient	Units	0,11	0,04	0,06	0,06
Rate of indebtedness (Leverage)	%	196,32	214,99	227,58	337,86
Current Capital (net)	Value	13.531.546	9.080.045	6.993.012	3.166.889
RETURN					
Return on Sales	%	9,74	11,90	-2,59	6,82
Return on Equity - Net- (R.O.E.)	%	11,62	16,07	-16,30	4,25
Return on Equity - Gross - (R.O.E.)	%	16,14	24,13	-19,88	10,97
Return on Investment (R.O.I.)	%	8,13	11,46	-2,01	3,73
Return/ Sales	%	8,48	12,37	-1,92	4,58
Extra Management revenues/charges incid.	%	72,83	65,22	n.c.	40,92
Cash Flow	Value	12.604.152	14.415.621	-3.147.773	2.226.042
Operating Profit	Value	10.978.648	14.978.816	-2.331.905	1.031.241
Gross Operating Margin	Value	15.587.526	19.625.097	2.835.299	4.231.018
MANAGEMENT					
Credits to clients average term	Days	58,70	47,87	44,07	107,30
Debts to suppliers average term	Days	131,73	121,32	148,33	115,02
Average stock waiting period	Days	95,52	122,37	79,91	49,10
Rate of capital employed return (Turnover)	Units	0,96	0,93	1,05	0,88
Rate of stock return	Units	3,77	2,94	4,50	7,33
Labour cost incidence	%	15,00	15,08	13,93	20,28
Net financial revenues/ charges incidence	%	0,04	-0,19	-6,44	-1,49
Labour cost on purchasing expenses	%	16,89	14,18	14,27	19,77
Short-term financing charges	%	0,33	0,71	12,95	3,15
Capital on hand	%	104,36	107,91	95,68	113,32
Sales pro employee	Value	437.882	212.477	229.838	227.690
Labour cost pro employee	Value	65.704	32.050	32.005	39.789

REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

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MARKET / TERRITORY DATA

Population living in the province : 3.839.216

Population living in the region : 9.393.092

Number of families in the region : 3.858.736

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

- per food products : 460
- per non food products : 2.090
- per energy consume : 114

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows trifling crises.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 79.82

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)