

MIRA INFORM REPORT

Report No. :	545711
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	COMPAR - SOCIETA' PER AZIONI
Registered Office :	Via A. Volta, 6 35010 – Limena (PD)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	08.12.1931
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of footwear and accessories • Retail sale of footwear and leather goods in specialised stores • Retail sale of leatherwear and luggage
No. of Employees :	more than 1500

RATING & COMMENTS

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

MIRA's Rating :	B
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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 : 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

Compar - Societa' Per Azioni
Via A. Volta, 6
35010 – Limena (PD) -IT-

SUMMARY

Fiscal Code : 00362520280
Legal Form : Joint stock company
start of Activities : 08/12/1931
Equity : Over 2.582.254
Turnover Range : over 129.114.224
Number of Employees : more than 1500
Group : COMPAR/BATA

ACTIVITY

Wholesale of footwear and accessories
Retail sale of footwear and leather goods in specialised stores
Retail sale of leatherwear and luggage

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00362520280
Foreign Trade Reg. no. : PD013431 since 31/12/1991
Chamber of Commerce no. : 103170 of Agrigento
Chamber of Commerce no. : 225291 of Alessandria
Chamber of Commerce no. : 240412 of Alessandria
Chamber of Commerce no. : 106529 of Ancona
Chamber of Commerce no. : 36310 of Aosta
Chamber of Commerce no. : 126626 of Ascoli Piceno
Chamber of Commerce no. : 99292 of L'Aquila
Chamber of Commerce no. : 50412 of Arezzo
Chamber of Commerce no. : 107903 of Asti
Chamber of Commerce no. : 105970 of Avellino
Chamber of Commerce no. : 183597 of Avellino

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Chamber of Commerce no. : 147745 of Bari
Chamber of Commerce no. : 332968 of Bari
Chamber of Commerce no. : 121883 of Bergamo
Chamber of Commerce no. : 359142 of Bergamo
Chamber of Commerce no. : 393816 of Bergamo
Chamber of Commerce no. : 175297 of Biella
Chamber of Commerce no. : 17980 of Belluno
Chamber of Commerce no. : 113648 of Benevento
Chamber of Commerce no. : 159006 of Bologna
Chamber of Commerce no. : 53870 of Brindisi
Chamber of Commerce no. : 160497 of Brescia
Chamber of Commerce no. : 31523 of Bolzano
Chamber of Commerce no. : 92719 of Cagliari
Chamber of Commerce no. : 84265 of Campobasso
Chamber of Commerce no. : 137370 of Caserta
Chamber of Commerce no. : 177796 of Chieti
Chamber of Commerce no. : 177254 of Cuneo
Chamber of Commerce no. : 199788 of Como
Chamber of Commerce no. : 81256 of Cremona
Chamber of Commerce no. : 152999 of Cremona
Chamber of Commerce no. : 73891 of Cosenza
Chamber of Commerce no. : 102621 of Catania
Chamber of Commerce no. : 165997 of Catanzaro
Chamber of Commerce no. : 26985 of Ferrara
Chamber of Commerce no. : 148099 of Foggia
Chamber of Commerce no. : 212671 of Foggia
Chamber of Commerce no. : 180588 of Firenze
Chamber of Commerce no. : 126626 of Fermo
Chamber of Commerce no. : 34690 of Forli'
Chamber of Commerce no. : 302393 of Forli'
Chamber of Commerce no. : 328886 of Forli'
Chamber of Commerce no. : 126110 of Frosinone
Chamber of Commerce no. : 185854 of Genova
Chamber of Commerce no. : 19053 of Gorizia
Chamber of Commerce no. : 76305 of Gorizia
Chamber of Commerce no. : 62457 of Grosseto
Chamber of Commerce no. : 65489 of Imperia
Chamber of Commerce no. : 155327 of Lecce
Chamber of Commerce no. : 32809 of Livorno
Chamber of Commerce no. : 107024 of Latina
Chamber of Commerce no. : 88455 of Lucca
Chamber of Commerce no. : 185030 of Lucca
Chamber of Commerce no. : 371117 of Monza e Brianza

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Chamber of Commerce no. : 144761 of Macerata
Chamber of Commerce no. : 89118 of Messina
Chamber of Commerce no. : 317717 of Milano
Chamber of Commerce no. : 371117 of Milano
Chamber of Commerce no. : 113556 of Mantova
Chamber of Commerce no. : 126726 of Modena
Chamber of Commerce no. : 106606 of Massa
Chamber of Commerce no. : 81934 of Matera
Chamber of Commerce no. : 278782 of Napoli
Chamber of Commerce no. : 622181 of Napoli
Chamber of Commerce no. : 166719 of Novara
Chamber of Commerce no. : 128785 of Oristano
Chamber of Commerce no. : 142334 of Palermo since 03/12/1987
Chamber of Commerce no. : 78603 of Piacenza
Chamber of Commerce no. : 53356 of Padova since 20/09/1948
Chamber of Commerce no. : 40917 of Pescara
Chamber of Commerce no. : 139434 of Perugia
Chamber of Commerce no. : 42374 of Pisa
Chamber of Commerce no. : 91395 of Pordenone
Chamber of Commerce no. : 180588 of Prato
Chamber of Commerce no. : 99181 of Parma
Chamber of Commerce no. : 90594 of Pesaro
Chamber of Commerce no. : 160179 of Pistoia
Chamber of Commerce no. : 150887 of Pavia
Chamber of Commerce no. : 183580 of Pavia
Chamber of Commerce no. : 76640 of Potenza
Chamber of Commerce no. : 58159 of Ravenna
Chamber of Commerce no. : 178740 of Ravenna
Chamber of Commerce no. : 80257 of Reggio Calabria
Chamber of Commerce no. : 48471 of Reggio Emilia
Chamber of Commerce no. : 239321 of Reggio Emilia
Chamber of Commerce no. : 50410 of Ragusa
Chamber of Commerce no. : 307566 of Roma
Chamber of Commerce no. : 34690 of Rimini
Chamber of Commerce no. : 33042 of Rovigo
Chamber of Commerce no. : 135798 of Rovigo
Chamber of Commerce no. : 173609 of Salerno
Chamber of Commerce no. : 92079 of Siena
Chamber of Commerce no. : 49284 of Sondrio
Chamber of Commerce no. : 47828 of La Spezia
Chamber of Commerce no. : 87385 of Siracusa
Chamber of Commerce no. : 61319 of Sassari
Chamber of Commerce no. : 41737 of Savona

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Chamber of Commerce no. : 80210 of Taranto
Chamber of Commerce no. : 124266 of Teramo
Chamber of Commerce no. : 34651 of Trento
Chamber of Commerce no. : 379965 of Torino
Chamber of Commerce no. : 34782 of Terni
Chamber of Commerce no. : 40564 of Trieste
Chamber of Commerce no. : 115621 of Treviso
Chamber of Commerce no. : 166507 of Treviso
Chamber of Commerce no. : 94017 of Udine
Chamber of Commerce no. : 142979 of Varese
Chamber of Commerce no. : 166719 of Verbania
Chamber of Commerce no. : 112972 of Venezia
Chamber of Commerce no. : 44853 of Vicenza
Chamber of Commerce no. : 74283 of Verona
Chamber of Commerce no. : 70964 of Viterbo
Chamber of Commerce no. : 164580 of Vibo Valentia
Firms' Register : PD060-8312 of Padova since 19/02/1996
V.A.T. Code : 00362520280
R. E. C. no. : 19438 of Padova
R. E. C. no. : 0019438 of Padova
Foundation date : 08/12/1931
Establishment date : 08/12/1931
Start of Activities : 08/12/1931
Legal duration : 31/12/2050
Nominal Capital : 25.000.000
Subscribed Capital : 25.000.000
Paid up Capital : 25.000.000

Legal mail : COMPARBATA@LEGALMAIL.IT

MEMBERS

- Pricewaterhousecoopers S.p.a. In Breve " Pwc"
Residence: Monte Rosa , 91 - 20149 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	18/09/2017		

- Orlandi Andrea
Born in Bologna (BO) on 21/06/1968 - Fiscal Code : RLNNDR68H21A944W
Residence: Risorgimento , 432/5D - 40069 Zola Predosa (BO) - IT -

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Position	Since	Shares Amount	% Ownership
Procurator	26/07/2013		

Prejudicial events registered

Mortgage by Court Injunction - 13/03/2013. - 56.000 Euro.

BANCA SELLA S. P. A.

Cook Matthew Adrian

Born in Maldon () on 26/10/1962 - Fiscal Code : CKOMTH62R26Z114G

Residence: Pontebuco , 40 - 40068 San Lazzaro di Savena (BO) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	07/05/2018		
Director	07/05/2018		

No Prejudicial events are reported

No Protests registered

Crivellaro Matteo

Born in Padova (PD) on 09/12/1974 - Fiscal Code : CRVMTT74T09G224Z

Residence: Selve , 4 - 35010 Selvazzano Dentro (PD) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	30/06/2011		

No Prejudicial events are reported

Nicole' Marco

Born in Padova (PD) on 20/08/1965 - Fiscal Code : NCLMRC65M20G224H

Residence: Volta , 6 - 35010 Limena (PD) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/02/2007		

No Prejudicial events are reported

Cavaletto Giampaolo

Born in Agna (PD) on 19/02/1964 - Fiscal Code : CVLGPL64B19A075I

Residence: Volta , 6 - 35010 Limena (PD) - IT -

Position	Since	Shares Amount	% Ownership
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Procurator	30/06/2011
Director	28/04/2016
Assistant board Chairman	28/04/2016
Managing Director	28/04/2016

No Prejudicial events are reported
No Protests registered

● International Footwear Investment B.v.

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

● Franceschetto Barbara

Born in Vicenza (VI) on 09/11/1975 - Fiscal Code : FRNBBR75S49L840G
Residence: Viii Settembre , 25 - 36077 Altavilla Vicentina (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2016		
Managing Director	28/04/2016		

No Prejudicial events are reported
No Protests registered

● Farnetani Marco

Born in Grosseto (GR) on 18/05/1976 - Fiscal Code : FRNMRC76E18E202I
Residence: Volta , 6 - 35010 Limena (PD) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	06/05/2016		

● Pujolar Segura David

Born in Barcellona () on 22/06/1970 - Fiscal Code : PJLDVD70H22Z131X
Residence: Volta , 6 - 35010 Limena (PD) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	21/10/2016		
Director	28/04/2017		
Managing Director	28/04/2017		

No Prejudicial events are reported
No Protests registered

Pozzo Giuseppe

Born in Portogruaro (VE) on 16/09/1965 - Fiscal Code : PZZGPP65P16G914V
Residence: A. Volta , 6 - 35010 Limena (PD) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/01/2017		

Toni Alberto Michele Maria

Born in Milano (MI) on 03/09/1967 - Fiscal Code : TNOLRT67P03F205B
Residence: Chemin Des Ecureuils , 12 Pully - CH -

Position	Since	Shares Amount	% Ownership
Director	07/05/2018		

Togni Chiara

Born in Lovere (BG) on 01/03/1981 - Fiscal Code : TGNCHR81C41E704F
Residence: A. Volta , 6 - 35010 Limena (PD) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	06/06/2018		

Longo Andrea

Born in Padova (PD) on 25/04/1983 - Fiscal Code : LNGNDR83D25G224F
Residence: A. Volta , 6 - 35010 Limena (PD) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	06/06/2018		

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.

Cook Matthew Adrian

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COMPAR - SOCIETA' PER AZIONI - 545711

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Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Nike Italy S.r.l.	Roma (RM) - IT -	08424900150	Managing Director	Withdrawn	Registered
Nike Italy S.r.l.	Roma (RM) - IT -	08424900150	Director	Withdrawn	Registered
Juventus Merchandising S.r.l.	Torino (TO) - IT -	03632690487	Director	Withdrawn	Registered
INTERNATIONAL FOOTWEAR INVESTMENT BV	AMSTERDAM - 5684 ZC BEST - IT -	04735650287	Procurator	Active	Registered

● Cavaletto Giampaolo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
INTERNATIONAL FOOTWEAR INVESTMENT BV	AMSTERDAM - 5684 ZC BEST - IT -	04735650287	Person in charge	Active	Registered
INTERNATIONAL FOOTWEAR INVESTMENT BV	AMSTERDAM - 5684 ZC BEST - IT -	04735650287	Procurator	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
International Footwear Investment B.v.		80035270281	24.915.000 .Eur	99,66
Euro Footwear Holdings S.a.r.l.			85.000 .Eur	0,34

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
VAL DI CHIANTI - SOCIETA' CONSORTILE A R. L.	MACERATA - IT -	01341950432	493 .Eur	4,84			Active

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FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat since 08/12/1931
A. Volta , 6 - 35010 - Limena (PD) - IT -
Trading Style: BATA
PHONE : 0498991211
PHONE : 0498991261
Legal mail : COMPARBATA@LEGALMAIL.IT
- Branch (Shop) since 30/10/1987 until 19/02/1998
Settimo Ruggero , 2 - 90100 - Palermo (PA) - IT -
PHONE : 07153700
PHONE : 0473231630
PHONE : 031241040
PHONE : 098424156
PHONE : 095316441
PHONE : 0881612236
PHONE : 010580769
PHONE : 0832315509
PHONE : 0771737062
PHONE : 0733283845
PHONE : 091332998
- Branch (Branch)
Risorgimento Ang. S. Lucia - 35100 - Padova (PD) - IT -
PHONE : 049655366
PHONE : 070275633
- Branch (Shop) since 01/07/1966
Indipendenza , 42 - 40100 - Bologna (BO) - IT -
- Branch (Shop) since 26/03/1966
Xx Settembre , 160 R. - 16100 - Genova (GE) - IT -
Trading Style: BATA
Total Surface: 238 Sq.mt.
- Branch (Shop) since 26/05/1988
Mazzini , 13 - 73100 - Lecce (LE) - IT -
Trading Style: BATA
- Branch (Shop) since 30/07/2009

Romita , Loc: LOC. CHIOZZO - 15100 - Alessandria (AL) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 125 Sq.mt.

- Branch (Shop) since 30/07/2009
Romita , Loc: LOC. CHIOZZO - 15100 - Alessandria (AL) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 125 Sq.mt.

- Branch (Shop) since 30/09/1985
Garibaldi, 126 - 60100 - Ancona (AN) - IT -
Trading Style: BATA

- Branch (Shop) since 16/07/2005
E. Ferrari Loc. Farniole - 52045 - Foiano della Chiana (AR) - IT -
Trading Style: BATA FACTORY STORE
Total Surface: 380 Sq.mt.

- Branch (Shop) since 01/03/2008
Olivetti - 70056 - Molfetta (BA) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 170 Sq.mt.

- Branch (Shop) since 01/03/2008
Olivetti - 70056 - Molfetta (BA) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 170 Sq.mt.

- Branch (Shop) since 05/11/2010
Portico , 71 - 24050 - Orio Al Serio (BG) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 195 Sq.mt.

- Branch (Shop) since 05/11/2010
Portico , 71 - 24050 - Orio Al Serio (BG) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 195 Sq.mt.

- Branch (Shop) since 05/11/2010
Portico , 71 - 24050 - Orio Al Serio (BG) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 195 Sq.mt.

- Branch (Shop) since 07/09/2005

S.s. Appia , KM. 144 - 82100 - Benevento (BN) - IT -
Trading Style: BATA SUPERSTORE
Total Surface: 400 Sq.mt.

- Branch (Shop) since 29/09/2003
S.s. 7 Appia - 72023 - Mesagne (BR) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 211 Sq.mt.

- Branch (Shop) since 21/03/1996
E. Mattei , 37/39 - 25030 - Roncadelle (BS) - IT -
Total Surface: 650 Sq.mt.

- Branch (Shop) since 18/12/1971
Via Portici , 78 - 39012 - Merano (BZ) - IT -
Total Surface: 100 Sq.mt.

- Branch (Shop) since 28/09/1995
Simone Loc. Santa Gilla - 09100 - Cagliari (CA) - IT -

- Branch (Shop) since 27/09/2007
Aurno , MSU07PT - 81025 - Marcianise (CE) - IT -
Trading Style: BATA
Total Surface: 700 Sq.mt.

- Branch (Shop) since 14/10/1985
Vittorio Emanuele , 60 - 22100 - Como (CO) - IT -

- Branch (Shop) since 12/10/2006
Castelleone - 26100 - Cremona (CR) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 85 Sq.mt.

- Branch (Shop) since 12/10/2006
Castelleone - 26100 - Cremona (CR) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 85 Sq.mt.

- Branch (Shop) since 28/09/1981
Mazzini , 144/148 - 87100 - Cosenza (CS) - IT -
Trading Style: BATA

- Branch (Shop)
Etnea , 66/70 - 95100 - Catania (CT) - IT -

- Branch (Shop) since 07/04/2009
Emilia , SNC - 88100 - Catanzaro (CZ) - IT -
Trading Style: BATA
Total Surface: 485 Sq.mt.
- Branch (Shop) since 26/06/2003
Valle Isola , 9 - 44022 - Comacchio (FE) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 183 Sq.mt.
- Branch (Point of sale) since 19/06/1997
Degli Aviatori , 126 - 71100 - Foggia (FG) - IT -
Trading Style: SCARPISSIMA
- Branch (Point of sale) since 19/06/1997
Degli Aviatori , 126 - 71100 - Foggia (FG) - IT -
Trading Style: SCARPISSIMA
- Branch since 13/03/1969
Stazione - 50100 - Firenze (FI) - IT -
- Branch (Shop) since 25/09/2003
Prosperi , 42 - 63023 - Fermo (FM) - IT -
Trading Style: BATA SUPERSTORE
Total Surface: 360 Sq.mt.
- Branch (Shop) since 20/04/2013
Leopoldo Lucchi , 335 - 47023 - Cesena (FO) - IT -
Trading Style: BATA
Total Surface: 150 Sq.mt.
- Branch (Shop) since 20/04/2013
Leopoldo Lucchi , 335 - 47023 - Cesena (FO) - IT -
Trading Style: BATA
Total Surface: 150 Sq.mt.
- Branch (Shop) since 20/04/2013
Leopoldo Lucchi , 335 - 47023 - Cesena (FO) - IT -
Trading Style: BATA
Total Surface: 150 Sq.mt.
- Branch (Shop) since 19/05/2011
Aurelia Antica , 46 - 58100 - Grosseto (GR) - IT -

Trading Style: BATA

Total Surface: 420 Sq.mt.

- Branch (Shop) since 28/07/1995

Mamurrano - 04023 - Formia (LT) - IT -

Trading Style: SCARPISSIMA

Total Surface: 384 Sq.mt.

- Branch (Shop) since 19/03/2004

Le Catene , Loc: SAN VITO - 55100 - Lucca (LU) - IT -

Trading Style: BATA FACTORY STORE

Total Surface: 805 Sq.mt.

- Branch (Shop) since 19/03/2004

Le Catene , Loc: SAN VITO - 55100 - Lucca (LU) - IT -

Trading Style: BATA FACTORY STORE

Total Surface: 805 Sq.mt.

- Branch (Shop) since 08/03/2001

Nazionale Dei Giovi , SNC - 20030 - Lentate sul Seveso (MB) - IT -

Trading Style: BATA SUPERSTORE

Total Surface: 250 Sq.mt.

- Branch (Shop) since 12/11/1998

Velluti , Loc: PIEDIRIPA - 62100 - Macerata (MC) - IT -

Trading Style: BATA SUPERSTORE

- Branch (Shop) since 07/05/1986

Via T. Cannizzaro 105 - 98100 - Messina (ME) - IT -

Trading Style: BATA

- Branch (Business) since 17/03/1969

Orefici , 0022 - 20100 - Milano (MI) - IT -

Total Surface: 88 Sq.mt.

- Branch (Business) since 17/03/1969

Orefici , 0022 - 20100 - Milano (MI) - IT -

Total Surface: 88 Sq.mt.

- Branch (Shop) since 10/03/2005

De Laugier , Loc: VERZELLOTTO - 46010 - Curtatone (MN) - IT -

Trading Style: BATA SUPERSTORE

Total Surface: 275 Sq.mt.

- Branch (Shop) since 16/07/1996
Archimede , 9 - 41049 - Sassuolo (MO) - IT -
Trading Style: BATA SUPERSTORE
Total Surface: 331 Sq.mt.
- Branch (Shop) since 10/02/2000
Luca Giordano , 55/57 - 80100 - Napoli (NA) - IT -
Total Surface: 184 Sq.mt.
- Branch (Shop) since 10/02/2000
Luca Giordano , 55/57 - 80100 - Napoli (NA) - IT -
Total Surface: 184 Sq.mt.
- Branch (Shop) since 21/11/2002
Ugo Porzio Giovanola , 7 - 28100 - Novara (NO) - IT -
Trading Style: ATHLETES WORLD
Total Surface: 115 Sq.mt.
- Branch (Shop) since 11/03/2005
Cagliari , 47 - 09170 - Oristano (OR) - IT -
Trading Style: BATA FACTORY STORE
Total Surface: 824 Sq.mt.
- Branch (Shop) since 01/11/2012
Santa Filomena , SNC - 66100 - Chieti (CH) - IT -
Trading Style: AW LAB
Total Surface: 157 Sq.mt.
- Branch
RAGGIUNTO IL N. MAX DI UNITA LOCALI - VISUALIZZABILI

Employees : 1.905

Fittings and Equipment for a value of 5.130.000 Eur
Stocks for a value of 64.490.000 Eur

The firm has a direct commercial organization
Sales area on a national scale.

Import comes generally from the following nations:

- Holland
- Germany
- Spain
- France

The subject firm uses the following own selling brands:

- Bata
- Scarpissima
- Bata City
- Bata Superstore
- Athletes World
- Dry-Shod

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

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
CATANIA (CT)	Buildings	2	24/04/2018
MESSINA (ME)	Buildings	2	24/04/2018

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VENEZIA (VE) Buildings 1 24/04/2018

Buildings Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastral Rent	Part No.
B	Proprieta ' per 1/1	CATANIA (CT) VIA ETNEA, 68 Piano T	69	8050	4	zona1 cat. C/1	7	181 mq	Euro:7.459,60	
B	Proprieta ' per 1/1	CATANIA (CT) VIA ETNEA, 68 Piano 1	69	8050	8	zona1 cat. C/1	6	147 mq	Euro:5.208,05	
B	Proprieta ' per 1/1	MESSINA (ME) VIA TOMMASO CANNIZZARO, 105A Piano T	225	110	1	zona1 cat. C/1	16	70 mq	Euro:6.879,72	
B	Proprieta ' per 1/1	MESSINA (ME) VIA DOGALI, Piano S1	225	110	109	zona1 cat. C/2	8	72 mq	Euro:442,50	
B	Proprieta ' per 1000/1000	VENEZIA (VE) PIAZZA ERMINIO FERRETTO, 25 Piano T-1 - 0002	135	292	4	zona9 cat. C/1	14	200 mq	Euro:10.153,54	

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. Immobiliare 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 1931.

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

In the economic management , good and bad results followed on by turns. yet with a positive result in the 2017 (r.o.e. 3,54%).

The operating result was positive in the last financial year (0,91%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 1.347.406 increasing if compared to the year 2016.

The gross operating margin of the latest financial year is of Eur. 9.133.425 with a more than 100% increase as opposed to the preceding year.

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Company's financial status is balanced since indebtedness is not high (2,47) even though on the increase if compared to 2016.

With regard to equity capital, an amount of Eur. 35.849.936 is registered. on stable levels.

Total indebtedness was equal to Eur. 102.967.704 (Eur. 5.988.145 was the value of m/l term debts) showing a stable trend as opposed to 2016 (Eur. 89.729.530).

Bank and suppliers credit recourse is limited, 79,96 gg. is payment average period which is also lower than the sector average.

Payments are supported by good current assets.

Accounts receivable average term is 25,18 days. , on the same levels as the sector's average.

During financial year 2017 the cash flow amounted to Eur. 8.679.338

In the last financial year labour cost was of Eur. 57.951.013, with a 15,38% incidence on total costs of production. and a 15,71% incidence on sales volumes.

The incidence of the financial charges is of -0,22% on the sales amount.

FINANCIAL DATA

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

Item Type	Value
Sales	368.854.978
Profit (Loss) for the period	1.268.739

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

Item Type	Value
Sales	354.470.502
Profit (Loss) for the period	-7.149.472

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

Item Type	Value
Sales	358.958.951
Profit (Loss) for the period	-23.124.198

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

Item Type	Value
Sales	330.366.153
Profit (Loss) for the period	-42.060.276

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

Item Type	Value
Sales	338.820.354
Profit (Loss) for the period	-14.919.692

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	1.112.760	670.031	396.114
. . Concessions,licenses,trademarks,etc.			
. . Goodwill	12.911	42.911	83.911
. . Assets in formation and advance paymen.	186.894	518.631	
. . Other intangible fixed assets	12.218.427	12.746.515	12.988.259
. Total Intangible Fixed Assets	13.530.992	13.978.088	13.468.284
. TANGIBLE FIXED ASSETS			
. . Real estate	4.458.081	4.658.181	4.992.667
. . Plant and machinery			
. . Industrial and commercial equipment	5.129.681	5.696.608	6.020.148
. . Other assets	1.116.067	1.218.761	1.386.994
. . Assets under construction and advances			
. Total Tangible fixed assets	10.703.829	11.573.550	12.399.809
. FINANCIAL FIXED ASSETS			
. . Equity investments	48.650	48.888	48.638
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies	26.701	26.701	26.701
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	21.949	22.187	21.937
. . 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			

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. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	48.650	48.888	48.638
Total fixed assets	24.283.471	25.600.526	25.916.731
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	324.377	167.047	90.720
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	63.873.885	56.202.233	56.688.483
. . Advance payments	288.802	13.744	65.584
. Total Inventories	64.487.064	56.383.024	56.844.787
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	40.318.578	33.096.784	28.230.687
. . Beyond 12 months	4.838.695	6.270.345	12.178.526
. . Trade receivables	25.799.468	22.675.274	21.851.144
. . . . Within 12 months	25.799.468	22.675.274	21.828.144
. . . . Beyond 12 months			23.000
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	5.700.644	3.122.931	304.878
. . . . Within 12 months	5.700.644	3.122.931	304.878
. . . . Beyond 12 months			
. . Receivables due from holding comp.	737.826		
. . . . Within 12 months	333.377		
. . . . Beyond 12 months	404.449		
. . Fiscal Receivables	3.324.045	5.046.479	7.850.390
. . . . Within 12 months	1.084.136	609.838	1.256.085
. . . . Beyond 12 months	2.239.909	4.436.641	6.594.305
. . Receivables for anticipated taxes	4.050.012	3.357.876	3.735.185
. . . . Within 12 months	4.050.012	3.357.876	
. . . . Beyond 12 months			3.735.185
. . Receivables due from third parties	5.545.278	5.164.569	6.667.616
. . . . Within 12 months	3.350.941	3.330.865	4.841.580
. . . . Beyond 12 months	2.194.337	1.833.704	1.826.036
. Total Credits not held as fixed assets	45.157.273	39.367.129	40.409.213
. 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	8.466.574	7.000.064	6.319.428
. . Checks			
. . Banknotes and coins	135.232	228.356	150.054
. Total Liquid funds	8.601.806	7.228.420	6.469.482
Total current assets	118.246.143	102.978.573	103.723.482
ADJUSTMENT ACCOUNTS			
. Discount on loans			8.656.334
. Other adjustment accounts	5.939.284	7.780.789	
Total adjustments accounts	5.939.284	7.780.789	8.656.334
TOTAL ASSETS	148.468.898	136.359.888	138.296.547
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	25.000.000	25.000.000	25.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve			
. Reserve for Own shares			
. Statute reserves			
. Other reserves	9.581.197	16.658.642	30.094.023
. Accumulated Profits (Losses)		72.027	-311.187
. Profit(loss) of the year	1.268.739	-7.149.472	-23.124.198
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	35.849.936	34.581.197	31.658.638
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			2.825.274
. . Other funds	2.515.209	4.464.948	5.980.000
Total Reserves for Risks and Charges	2.515.209	4.464.948	8.805.274
Employee termination indemnities	6.643.145	7.134.542	7.609.092
ACCOUNTS PAYABLE			
. . . . Within 12 months	96.979.559	88.754.213	89.094.647
. . . . Beyond 12 months	5.988.145	975.317	1.111.111
. . 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	19.098.270	13.430.813	13.613.536

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. . . . Within 12 months	19.098.270	13.430.813	12.502.425
. . . . Beyond 12 months			1.111.111
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	57.375.954	53.446.680	55.768.172
. . . . Within 12 months	57.375.954	53.446.680	55.768.172
. . . . 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	4.153.363	2.063.719	
. . . . Within 12 months	4.153.363	2.063.719	
. . . . Beyond 12 months			
. . Due to holding companies	8.705.981	6.300.000	3.800.000
. . . . Within 12 months	3.205.981	6.300.000	3.800.000
. . . . Beyond 12 months	5.500.000		
. . Due to the tax authorities	3.216.016	4.530.288	4.639.750
. . . . Within 12 months	2.727.871	3.554.971	4.639.750
. . . . Beyond 12 months	488.145	975.317	
. . Due to social security and welfare inst.	2.818.696	2.395.357	5.631.350
. . . . Within 12 months	2.818.696	2.395.357	5.631.350
. . . . Beyond 12 months			
. . Other payables	7.599.424	7.562.673	6.752.950
. . . . Within 12 months	7.599.424	7.562.673	6.752.950
. . . . Beyond 12 months			
Total accounts payable	102.967.704	89.729.530	90.205.758
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	492.904	449.671	17.785
Total adjustment accounts	492.904	449.671	17.785
TOTAL LIABILITIES	148.468.898	136.359.888	138.296.547
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			2.651.604
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	368.854.978	354.470.502	358.958.951
. Changes in work in progress			
. Changes in semi-manufact. products			

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. Capitalization of internal work			
. Other income and revenues	9.269.932	6.458.001	5.365.971
. . Contributions for operating expenses	119.014	43.224	30.384
. . Different income and revenues	9.150.918	6.414.777	5.335.587
Total value of production	378.124.910	360.928.503	364.324.922
PRODUCTION COSTS			
. Raw material,other materials and consum.	230.913.135	216.127.514	236.278.271
. Services received	39.773.897	29.879.588	30.594.366
. Leases and rentals	45.528.439	46.086.561	46.498.195
. Payroll and related costs	57.951.013	57.591.904	58.746.073
. . Wages and salaries	42.097.360	42.249.013	42.525.358
. . Social security contributions	12.654.919	12.145.836	12.953.575
. . Employee termination indemnities	2.957.378	2.972.895	3.037.378
. . Pension and similar			
. . Other costs	241.356	224.160	229.762
. Amortization and depreciation	7.410.599	7.314.188	8.363.536
. . Amortization of intangible fixed assets	4.215.150	4.138.912	4.217.980
. . Amortization of tangible fixed assets	2.768.449	2.904.032	3.230.076
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	427.000	271.244	915.480
. Changes in raw materials	-7.828.982	409.924	-6.434.599
. Provisions to risk reserves	375.420	131.113	76.274
. Other provisions			
. Other operating costs	2.653.983	9.150.755	7.461.606
Total production costs	376.777.504	366.691.547	381.583.722
Diff. between value and cost of product.	1.347.406	-5.763.044	-17.258.800
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments	4.900		
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	373.543	209.045	274.947
. . 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			
. . Financ.income other than the above	373.543	209.045	274.947
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies		209.045	274.947
. Interest and other financial expense	-1.205.148	-991.368	-955.805
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			

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Total financial income and expense	-826.705	-782.323	-680.858
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation		-121.956	
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass		-121.956	
Total adjustments to financial assets	-1.534	-121.956	
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			814.549
. . Gains on disposals			567.499
. . Other extraordinary income			247.050
. Extraordinary expense			-5.789.153
. . Losses on disposals			
. . Taxes relating to prior years			-73.274
. . Other extraordinary expense			-5.715.879
Total extraordinary income and expense			-4.974.604
Results before income taxes	519.167	-6.667.323	-22.914.262
. Taxes on current income	-749.572	482.149	209.936
. . current taxes		132.161	209.936
. . differed taxes(anticip.)			
. Net income for the period	1.268.739	-7.149.472	-23.124.198
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.268.739	-7.149.472	-23.124.198

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,16	0,19	0,19	0,13
Elasticity Ratio	Units	0,80	0,76	0,75	0,85
Availability of stock	Units	0,43	0,41	0,41	0,54
Total Liquidity Ratio	Units	0,36	0,34	0,34	0,22
Quick Ratio	Units	0,06	0,05	0,05	0,04
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	2,47	2,36	2,61	4,36
Self Financing Ratio	Units	0,24	0,25	0,23	0,14
Capital protection Ratio	Units	0,27	0,48	0,94	0,56
Liabilities consolidation quotient	Units	0,13	0,09	0,10	0,15
Financing	Units	2,87	2,59	2,85	5,86
Permanent Indebtedness Ratio	Units	0,33	0,31	0,29	0,31
M/L term Debts Ratio	Units	0,09	0,06	0,06	0,10
Net Financial Indebtedness Ratio	Units	0,29	0,18	0,23	0,98
CORRELATION					
Fixed assets ratio	Units	2,00	1,67	1,56	2,02

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Current ratio	Units	1,22	1,16	1,16	1,15
Acid Test Ratio-Liquidity Ratio	Units	0,55	0,52	0,53	0,36
Structure's primary quotient	Units	1,48	1,35	1,22	1,06
Treasury's primary quotient	Units	0,09	0,08	0,07	0,07
Rate of indebtedness (Leverage)	%	414,14	394,32	436,84	707,22
Current Capital (net)	Value	21.266.584	14.224.360	14.628.835	61.776
RETURN					
Return on Sales	%	2,35	0,05	-4,11	2,62
Return on Equity - Net- (R.O.E.)	%	3,54	-20,67	-73,04	6,19
Return on Equity - Gross - (R.O.E.)	%	1,45	-19,28	-72,38	15,72
Return on Investment (R.O.I.)	%	0,91	-4,23	-12,48	3,25
Return/ Sales	%	0,37	-1,63	-4,81	2,94
Extra Management revenues/charges incid.	%	94,16	n.c.	n.c.	31,16
Cash Flow	Value	8.679.338	164.716	-14.760.662	20.178
Operating Profit	Value	1.347.406	-5.763.044	-17.258.800	23.558
Gross Operating Margin	Value	9.133.425	1.682.257	-8.818.990	40.605
MANAGEMENT					
Credits to clients average term	Days	25,18	23,03	21,91	26,46
Debts to suppliers average term	Days	79,96	76,18	68,43	152,76
Average stock waiting period	Days	62,94	57,26	57,01	158,60
Rate of capital employed return (Turnover)	Units	2,48	2,60	2,60	1,10
Rate of stock return	Units	5,72	6,29	6,31	2,21
Labour cost incidence	%	15,71	16,25	16,37	10,29
Net financial revenues/ charges incidence	%	-0,22	-0,22	-0,19	-1,31
Labour cost on purchasing expenses	%	15,38	15,71	15,40	10,25
Short-term financing charges	%	1,17	1,10	1,06	2,10
Capital on hand	%	40,25	38,47	38,53	90,76
Sales pro employee	Value	195.990	197.037	195.617	267.102
Labour cost pro employee	Value	30.792	32.013	32.014	30.754

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 : 882.779
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 2.211 significant companies.

The companies cash their credits on an average of 26 dd.
The average duration of suppliers debts is about 153 dd.
The sector's profitability is on an average of 2,62%.
The labour cost affects the turnover in the measure of 10,29%.
Goods are held in stock in a range of 159 dd.
The difference between the sales volume and the resources used to realize it is about 1,10.
The employees costs represent the 10,25% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.
The area is statistically considered moderately risky.
In the region 13.782 protested subjects are found; in the province they count to 2.646.
The insolvency index for the region is 0,30, , while for the province it is 0,30.
Total Bankrupt companies in the province : 3.821.
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 79.93

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)