

MIRA INFORM REPORT

Report No. :	544985
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	ELETTROTECNICA B.C. S.R.L. PER BREVITA' B.C. S.R.L.
Registered Office :	Via Indipendenza, 42 27029 – Vigevano (PV)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	06.06.1962
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories)
No. of Employees :	from 16 to 25

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

ELETTROTECNICA B.C. S.R.L. PER BREVITA' B.C. S.R.L.

Via Indipendenza, 42
27029 - Vigevano (PV) -IT-

SUMMARY

Fiscal Code : 00171960180
Legal Form : Limited liability company
start of Activities : 06/06/1962
Equity : Over 2.582.254
Turnover Range : 5.000.000/6.500.000
Number of Employees : from 16 to 25

ACTIVITY

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

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00171960180
Foreign Trade Reg. no. : PV003893 since 11/12/1991
Foreign Trade Reg. no. : 003893 of Pavia since 11/12/1991
Chamber of Commerce no. : 99605 of Pavia since 13/06/1962
Firms' Register : PV177-3415 of Pavia since 19/02/1996
V.A.T. Code : 00171960180
Start of Activities : 06/06/1962
Legal duration : 31/12/2050
Nominal Capital : 500.000
Subscribed Capital : 500.000
Paid up Capital : 500.000

Legal mail : ELETTROTECNICABC@LEGALMAIL.IT

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MEMBERS

Cottino Francesco

Born in Vigevano (PV) on 14/03/1964 - Fiscal Code : CTTFNC64C14L872L

Residence: Boulevard Louis li , 15 Monaco - MC -

Position	Since	Shares Amount	% Ownership
Sole Director	11/05/2018		

No Prejudicial events are reported

No Protests registered

Cottino Barbara

Born in Vigevano (PV) on 19/01/1967 - Fiscal Code : CTTBBR67A59L872R

Residence: Pompei , 19 - 27029 Vigevano (PV) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

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.

Cottino Francesco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
CONSORZIO PAVIA EXPORT	PAVIA (PV) - IT -	00295740187	Director	Active	Registered

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Firm's Style / Name	Seat / Residence	Fiscal Code	Board of Directors' chairman	Status
CONSORZIO PAVIA EXPORT	PAVIA (PV) - IT -	00295740187	Board of Directors' chairman	Withdrawn Registered
Immobiliare F.c. S.r.l. In Liquidazione	Vigevano (PV) - IT -	02086410186	Sole Director	Withdrawn Ceased
Immobiliare F.c. S.r.l. In Liquidazione	Vigevano (PV) - IT -	02086410186	Liquidator	Withdrawn Ceased
Immobiliare F.c. S.r.l. In Liquidazione	Vigevano (PV) - IT -	02086410186	Sole partner	Withdrawn Ceased
D.p. Company S.r.l. In Liquidazione	Vigevano (PV) - IT -	02052930183	Director	Withdrawn Ceased
D.p. Company S.r.l. In Liquidazione	Vigevano (PV) - IT -	02052930183	Liquidator	Withdrawn Ceased
Immobiliare Calvi S.r.l.	Milano (MI) - IT -	07074970968	Sole Director	Withdrawn Ceased
Immobiliare Calvi S.r.l.	Milano (MI) - IT -	07074970968	Liquidator	Withdrawn Ceased
Immobiliare Calvi S.r.l.	Milano (MI) - IT -	07074970968	Sole partner	Withdrawn Ceased

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
CANTARELLO GUERINA	Vigevano - IT -	CNTGRN41T62L872G	120.000 .Eur	24,00
COTTINO FRANCESCA		CTTFNC99P62L872V	50.000 .Eur	10,00
COTTINO GIOVANNI		CTTGNN01E15L872O	50.000 .Eur	10,00
Cottino Francesco	Monaco - MC -	CTTFNC64C14L872L	140.000 .Eur	28,00
Cottino Barbara	Vigevano - IT -	CTTBBR67A59L872R	140.000 .Eur	28,00

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
TERMOTECH S.R.L.	VIGEVANO - IT -	01388790188	12.500 .Eur	25,00		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
Indipendenza , 42 - 27029 - Vigevano (PV) - IT -
Trading Style: ELETTROMECCANICA B.C.
PHONE : 0381340111
FAX : 0381340139
Legal mail : ELETTROTECNICABC@LEGALMAIL.IT

Employees : 22
Assistants : 1

Fittings and Equipment for a value of 99.000 Eur
Stocks for a value of 5.120.000 Eur

The firm operates abroad as exporter..
Export represents from 20% to 50% of the global turnover.
Products abroad are placed by :

- importers
- direct orders from foreign companies

Export is mainly towards:

-
- Ireland
- Italy
- Belgium

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

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LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
VIGEVANO (PV)	Buildings	3	11/12/2018
VIGEVANO (PV)	Land	9	11/12/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Partic le No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr al Rent	Part No.
B	Propriet a' per 1/1	VIGEVANO (PV) VIALE INDIPENDENZ A, 5 Piano T-S1	36	3330	4	cat. D/1			Euro: 6.894,86	
B	Propriet a' per 1/1	VIGEVANO (PV) VIALE INDIPENDENZ A, 42 Piano T	38	372		cat. D/7			Euro: 18.674,90	
B	Propriet a' per 1/1	VIGEVANO (PV) VIALE INDIPENDENZ A, Piano T	38	428		cat. D/7			Euro: 8.922,83	

Land Details

Cadastr e	Title	Location	Sheet No.	Partic le No.	Su b No.	Categori e	Clas s	Consistenc e	Cadastr al Rent	Part No.
L	Propriet a' per 1/1	VIGEVANO (PV)	36	2028		SEM IRR ARB	5	7 are 91 ca	R.D.Euro:3,68 (*) R.A. Euro: 6,13	
L	Propriet a' per 1/1	VIGEVANO (PV)	36	2284		SEMIN IRRIG	3	2 are 85 ca	R.D.Euro:2,43 (*) R.A. Euro: 2,50	19367
L	Propriet a' per 1/1	VIGEVANO (PV)	36	2289		SEMIN IRRIG	3	25 ca	R.D.Euro:0,21 (*) R.A. Euro: 0,22	16310

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L	Propriet a' per 1/1	VIGEVAN O (PV)	36	2290	SEMIN IRRIG	3	1 are 75 ca	R.D.Euro:1,4 9 (*) R.A. Euro: 1,54	1631 0
L	Propriet a' per 1/1	VIGEVAN O (PV)	38	373	SEM IRR ARB	5	4 are 54 ca	R.D.Euro:5,1 6 R.A. Euro: 3,52	1631 0
L	Propriet a' per 1/1	VIGEVAN O (PV)	38	375	SEM IRR ARB	5	2 are	R.D.Euro:2,2 7 R.A. Euro: 1,55	1631 0
L	Propriet a' per 1/1	VIGEVAN O (PV)	38	383	SEM IRR ARB	5	6 are 3 ca	R.D.Euro:6,8 5 R.A. Euro: 4,67	1631 0
L	Propriet a' per 1/1	VIGEVAN O (PV)	38	429	SEM IRR ARB	5	7 are 92 ca	R.D.Euro:9,0 0 R.A. Euro: 6,14	
L	Propriet a' per 1/1	VIGEVAN O (PV)	38	628	SEM IRR ARB	5	4 ca	R.D.Euro:0,0 5 R.A. Euro: 0,03	

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

Subject is active since 1962

Balance sheets for the years 2015, 2016 and 2017 were analyzed.

During the last years, it achieved profits (r.o.e. 1,34% on 2017) keeping the turnover steady during the last two years.

A loss is registered as to the operating result (-0,89%).

The operating loss is equal to Eur. -81.304.

A gross operating margin for a value of Eur. 94.783 was reached. on the same levels as the previous financial year.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,23 increasing compared to last year (0,19)

The management generated equity capital for an amount of Eur. 6.758.921 , unchanged as opposed to the preceding year.

Total indebtedness amounts to Eur. 2.154.462, , with no sensible variation.

Moderate recourse to bank credit while the exposure towards suppliers is rather high but lined up with the field's average.

The available funds are good.

Trade credits are collected slowly, average term is 148,4 days. even higher than the average of the specific sector.

Eur. 266.578 is the value of cash flow during the year 2017

In the last financial year labour cost was of Eur. 656.867, with a 11,25% incidence on total costs of production. , whereas 12,05% is the incidence on sales revenues.

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

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FINANCIAL DATA

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

Item Type	Value
Sales	5.453.276
Profit (Loss) for the period	90.491

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

Item Type	Value
Sales	5.766.078
Profit (Loss) for the period	94.676

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

Item Type	Value
Sales	6.065.244
Profit (Loss) for the period	55.567

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

Item Type	Value
Sales	5.765.869
Profit (Loss) for the period	69.183

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

Item Type	Value
Sales	5.260.287
Profit (Loss) for the period	-66.132

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			

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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
- . . Concessions,licenses,trademarks,etc.
- . . Goodwill
- . . Assets in formation and advance paymen.
- . . Other intangible fixed assets
- . Total Intangible Fixed Assets

	100.391	134.803	139.522
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. TANGIBLE FIXED ASSETS

- . . Real estate
- . . Plant and machinery
- . . Industrial and commercial equipment
- . . Other assets
- . . Assets under construction and advances
- . Total Tangible fixed assets

	667.555	746.448	822.900
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. FINANCIAL FIXED ASSETS

- . . Equity investments
- . . . Equity invest. in subsidiary companies
- . . . Equity invest. in associated companies
- . . . Equity invest. in holding companies
- . . . Equity invest. in other companies
- . . Financial receivables
- Within 12 months
- Beyond 12 months
- . . . Receivab due from subsidiaries
- Within 12 months
- Beyond 12 months
- . . . Receivables due from assoc.comp.
- Within 12 months
- Beyond 12 months
- . . . Receivables due from holding comp.
- Within 12 months
- Beyond 12 months
- . . . Receivables due from third parties
- Within 12 months
- Beyond 12 months
- . . Other securities
- . . Own shares
- . . . Total nominal value
- . Total financial fixed assets

			155.570
			155.002
			568
			133.490
			1.666
			131.824
			133.490
			1.666
			131.824
			277.936
			273.323
			289.060

Total fixed assets	1.045.882	1.154.574	1.251.482
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CURRENT ASSETS

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. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	5.115.628	5.047.901	4.894.886
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	2.354.648	1.973.831	1.983.663
. . Beyond 12 months			
. . Trade receivables	2.247.918	1.877.282	1.853.716
. . . . Within 12 months	2.247.918	1.877.282	1.853.716
. . . . 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	33.063	63.428	116.293
. . . . Within 12 months	33.063	63.428	116.293
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties	73.667	33.121	13.654
. . . . Within 12 months	73.667	33.121	13.654
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	2.354.648	1.973.831	1.983.663
. 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			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	617.420	896.645	753.218
Total current assets	8.087.696	7.918.377	7.631.767
. ADJUSTMENT ACCOUNTS			
. . Discount on loans			

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. Other adjustment accounts	49.247	33.731	24.632
Total adjustments accounts	49.247	33.731	24.632
TOTAL ASSETS	9.182.825	9.106.682	8.907.881
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	500.000	500.000	500.000
. Additional paid-in capital			
. Revaluation reserves	303.421	303.421	303.421
. Legal reserve	103.291	103.291	103.291
. Reserve for Own shares			
. Statute reserves			
. Other reserves	5.761.718	5.667.045	5.611.480
. Accumulated Profits (Losses)			
. Profit(loss) of the year	90.491	94.676	55.567
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	6.758.921	6.668.433	6.573.759
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	258.509	237.369	244.364
ACCOUNTS PAYABLE			
. . . . Within 12 months	2.154.462	2.190.085	2.078.963
. . . . Beyond 12 months			
. . 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	338.018		
. . . . Within 12 months	338.018		
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	1.663.628	1.992.593	1.923.108
. . . . Within 12 months	1.663.628	1.992.593	1.923.108
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies	1.716	5.265	2.363
. . . . Within 12 months	1.716	5.265	2.363
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	55.528	29.233	23.782
. . . . Within 12 months	55.528	29.233	23.782
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	31.489	33.724	32.880
. . . . Within 12 months	31.489	33.724	32.880
. . . . Beyond 12 months			
. . Other payables	64.083	129.270	96.830
. . . . Within 12 months	64.083	129.270	96.830
. . . . Beyond 12 months			
Total accounts payable	2.154.462	2.190.085	2.078.963
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	10.933	10.795	10.795
Total adjustment accounts	10.933	10.795	10.795
TOTAL LIABILITIES	9.182.825	9.106.682	8.907.881
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	5.453.276	5.766.078	6.065.244
. Changes in work in progress	90.357	-197.467	650.104
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	212.967	199.771	194.507
. . Contributions for operating expenses			
. . Different income and revenues	212.967	199.771	194.507
Total value of production	5.756.600	5.768.382	6.909.855
PRODUCTION COSTS			
. Raw material, other materials and consum.	3.411.304	3.924.646	5.224.132
. Services received	1.497.378	1.365.906	1.385.654
. Leases and rentals	7.098	8.151	7.443
. Payroll and related costs	656.867	619.441	630.498
. . Wages and salaries	480.026	442.164	441.521
. . Social security contributions	132.325	125.921	138.277
. . Employee termination indemnities	38.190	35.802	34.162

. . Pension and similar			
. . Other costs	6.326	15.554	16.538
. Amortization and depreciation	176.087	204.397	216.143
. . Amortization of intangible fixed assets	58.987	81.727	87.545
. . Amortization of tangible fixed assets	105.900	113.770	119.598
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	11.200	8.900	9.000
. Changes in raw materials	22.630	-350.482	-522.551
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	66.540	118.906	94.123
Total production costs	5.837.904	5.890.965	7.035.442
Diff. between value and cost of product.	-81.304	-122.583	-125.587
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments	269.000	269.000	235.000
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2.804	3.867	15.640
. . 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	2.804	3.867	15.640
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-17.200	-5.068	-1.530
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	254.604	267.799	249.110
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			314

. . Gains on disposals				
. . Other extraordinary income				314
. Extraordinary expense				-62.107
. . Losses on disposals				-47.129
. . Taxes relating to prior years				-14.978
. . Other extraordinary expense				
Total extraordinary income and expense				-61.793
Results before income taxes	173.300		145.216	61.730
. Taxes on current income	82.809		50.540	6.163
. . current taxes				
. . differed taxes(anticip.)				
. Net income for the period	90.491		94.676	55.567
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	90.491		94.676	55.567

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	0,11	0,13	0,14	0,18
Elasticity Ratio	Units	0,88	0,87	0,86	0,80
Availability of stock	Units	0,56	0,55	0,55	0,24
Total Liquidity Ratio	Units	0,32	0,32	0,31	0,48
Quick Ratio	Units	0,07	0,10	0,08	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,23	0,19	0,20	3,25
Self Financing Ratio	Units	0,74	0,73	0,74	0,19
Capital protection Ratio	Units	0,91	0,91	0,92	0,63
Liabilities consolidation quotient	Units	0,12	0,11	0,12	0,19
Financing	Units	0,32	0,33	0,32	3,80
Permanent Indebtedness Ratio	Units	0,76	0,76	0,77	0,36
M/L term Debts Ratio	Units	0,03	0,03	0,03	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,63
CORRELATION					
Fixed assets ratio	Units	6,71	5,98	5,45	1,75
Current ratio	Units	3,75	3,62	3,67	1,21
Acid Test Ratio-Liquidity Ratio	Units	1,38	1,31	1,32	0,81
Structure's primary quotient	Units	6,46	5,78	5,25	1,03
Treasury's primary quotient	Units	0,29	0,41	0,36	0,06
Rate of indebtedness (Leverage)	%	135,86	136,56	135,51	516,42
Current Capital (net)	Value	5.933.234	5.728.292	5.552.804	422.465
RETURN					
Return on Sales	%	4,89	5,19	4,48	3,35
Return on Equity - Net- (R.O.E.)	%	1,34	1,42	0,85	5,13
Return on Equity - Gross - (R.O.E.)	%	2,56	2,18	0,94	14,77
Return on Investment (R.O.I.)	%	-0,89	-1,35	-1,41	4,16
Return/ Sales	%	-1,49	-2,13	-2,07	4,11

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Extra Management revenues/charges incid.	%	n.c.	n.c.	n.c.	28,57
Cash Flow	Value	266.578	299.073	271.710	122.482
Operating Profit	Value	-81.304	-122.583	-125.587	144.752
Gross Operating Margin	Value	94.783	81.814	90.556	241.990
MANAGEMENT					
Credits to clients average term	Days	148,40	117,21	110,03	111,85
Debts to suppliers average term	Days	121,96	135,74	104,75	128,30
Average stock waiting period	Days	337,71	315,16	290,53	80,43
Rate of capital employed return (Turnover)	Units	0,59	0,63	0,68	1,08
Rate of stock return	Units	1,07	1,14	1,24	4,45
Labour cost incidence	%	12,05	10,74	10,40	19,12
Net financial revenues/ charges incidence	%	4,67	4,64	4,11	-1,08
Labour cost on purchasing expenses	%	11,25	10,52	8,96	19,02
Short-term financing charges	%	0,80	0,23	0,07	2,68
Capital on hand	%	168,39	157,94	146,87	91,91
Sales pro employee	Value	247.876	274.575	319.223	198.432
Labour cost pro employee	Value	29.857	29.497	33.184	35.779

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.

MARKET / TERRITORY DATA

Population living in the province :	510.505
Population living in the region :	9.393.092
Number of families in the region :	3.858.736

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

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

SECTOR DATA

The values are calculated on a base of 1.206 significant companies.

The companies cash their credits on an average of 112 dd.

The average duration of suppliers debts is about 128 dd.

The sector's profitability is on an average of 3,35%.

The labour cost affects the turnover in the measure of 19,12%.

Goods are held in stock in a range of 80 dd.

The difference between the sales volume and the resources used to realize it is about 1,08.

The employees costs represent the 19,02% 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 50.886 protested subjects are found; in the province they count to 2.343.

The insolvency index for the region is 0,55, , while for the province it is 0,46.

Total Bankrupt companies in the province : 986.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.46

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)