

## MIRA INFORM REPORT

<b>Report No. :</b>	545902
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RODACCIAI S.P.A.
<b>Registered Office :</b>	Via Aurelio Saffi, 34 20123 – Milano (MI)
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	04.12.1987
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Iron metallurgy
<b>No. of Employees :</b>	From 500 to 750

### RATING & COMMENTS

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

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

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

#### NOTES :

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

### ECGC Country Risk Classification List

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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**

**RODACCIAI S.P.A.**

Via Aurelio Saffi, 34  
20123 – Milano (MI) -IT-

## **SUMMARY**

Fiscal Code : 09036850155  
Legal Form : Joint stock company  
start of Activities : 01/11/1989  
Equity : Over 2.582.254  
Turnover Range : over 129.114.224  
Number of Employees : from 500 to 750

## **ACTIVITY**

Iron metallurgy

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 09036850155  
Foreign Trade Reg. no. : MI259784 since 07/02/1997  
Chamber of Commerce no. : 310757 of Bergamo  
Chamber of Commerce no. : 397165 of Bologna  
Chamber of Commerce no. : 404567 of Brescia  
Chamber of Commerce no. : 499105 of Firenze  
Chamber of Commerce no. : 534504 of Firenze  
Chamber of Commerce no. : 288025 of Lecco  
Chamber of Commerce no. : 1266902 of Milano since 03/02/1988  
Chamber of Commerce no. : 304234 of Padova  
Chamber of Commerce no. : 904815 of Torino  
Chamber of Commerce no. : 268101 of Vicenza  
Firms' Register : MI146-278009 of Milano since 19/02/1996  
V.A.T. Code : 09036850155  
Establishment date : 04/12/1987

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Start of Activities : 01/11/1989  
Legal duration : 31/12/2050  
Nominal Capital : 57.000.000  
Subscribed Capital : 57.000.000  
Paid up Capital : 57.000.000

Legal mail : RODACCIAI@LEGALMAIL.IT

## **MEMBERS**

### ● Roda Gianluca

Born in Como (CO) on 05/06/1959 - Fiscal Code : RDOGLC59H05C933P  
Residence: Roncate , 34 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/01/2017		
Managing Director	11/01/2017		
Board Chairman	11/01/2017		

No Prejudicial events are reported  
No Protests registered

### ● Roda Davide

Born in Como (CO) on 21/01/1972 - Fiscal Code : RDODVD72A21C933P  
Residence: Roncate , 22 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/01/2017		

### ● Bombardi Matteo

Born in Bologna (BO) on 06/12/1973 - Fiscal Code : BMBMTT73T06A944K  
Residence: Predosa , 18/2 - 40069 Zola Predosa (BO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	30/10/2017		

No Prejudicial events are reported

### ● Arnaboldi Davide

Born in Como (CO) on 13/08/1974 - Fiscal Code : RNBDVD74M13C933N  
Residence: Garibaldi , 1/A - 22070 Capiago Intimiano (CO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	30/10/2017		

No Prejudicial events are reported

● Rodasteel Corporation Ag

Position	Since	Shares Amount	% Ownership
Sole partner	30/12/2014		

## **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.

● Roda Gianluca

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Rodasider Srl	Milano (MI) - IT -	04827180151	Managing Director	Withdrawn	Ceased
Novacciai S.p.a.	San Pietro Mosezzo (NO) - IT -	07535870153	Director	Withdrawn	Registered
Novacciai S.p.a.	San Pietro Mosezzo (NO) - IT -	07535870153	Board Chairman	Withdrawn	Registered
Rodacciai S.p.a.	Milano (MI) - IT -	08791480158	Vice-Chairman	Withdrawn	Ceased
Rodacciai S.p.a.	Milano (MI) - IT -	08791480158	Director	Withdrawn	Ceased
Panificio Amedeo Giannotti S.p.a.	Assago (MI) - IT -	00302190467	Chairman	Withdrawn	Ceased
Bulnava Srl	Milano (MI) - IT -	00200900132	Managing Director	Withdrawn	Registered
Bulnava Srl	Milano (MI) - IT -	00200900132	Director	Withdrawn	Registered
Bulnava Srl	Milano (MI) - IT -	00200900132	Board Chairman	Withdrawn	Registered
COGEME FASTENERS SRL	ROZZANO (MI) - IT -	10367500153	Director	Withdrawn	Registered
Greyhound Racing S.r.l.	Lecco (CO) - IT -	01869250132	Vice-Chairman	Withdrawn	Ceased
Avente La Segue Sigla: Ghr					
OLARRA ITALIA SRL	MILANO (MI) - IT -	11257380151	Managing Director	Active	Registered
OLARRA ITALIA SRL	MILANO (MI) - IT -	11257380151	Director	Active	Registered

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**RODACCIAI S.P.A. - 545902**

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OLARRA ITALIA SRL	MILANO (MI) - IT -	11257380151	Board Chairman	Active	Registered
GREYHOUND MOTORSPORT SRL IN FORMA ABBREVIATA G.H.M. SRL	Milano (MI) - IT -	11257370152	Sole Director	Withdrawn	Registered
Rodafin S.p.a.	Milano (MI) - IT -	10204650153	Managing Director	Withdrawn	Registered
Rodafin S.p.a.	Milano (MI) - IT -	10204650153	Director	Withdrawn	Registered
Rodafin S.p.a.	Milano (MI) - IT -	10204650153	Managing Director	Withdrawn	Registered
Rodafin S.p.a.	Milano (MI) - IT -	10204650153	Board Chairman	Withdrawn	Registered
Redaelli Inox S.p.a. In Forma Abbreviata"rt Inox S.p.a."	Milano (MI) - IT -	02350240137	Director	Withdrawn	Registered
Genziana Di Aldo Romano E C. Sas	Milano (MI) - IT -	10002440153	Limited Partner	Withdrawn	Ceased
Ribes Di Giuseppe Rosa E C. Sas	Milano (MI) - IT -	11252510158	Limited Partner	Withdrawn	Ceased
Uno Partecipazioni Turistiche S.p.a. (siglia Upt S.p.a.)	Carrara (MS) - IT -	00540530458	Vice-Chairman	Withdrawn	Ceased
RODACCIAI INDUSTRIA TRAFILATI S.P.A.	Bosisio Parini (LC) - IT -	05856200158	Director	Withdrawn	Registered
RODA HOUSE S.R.L.	COMO (CO) - IT -	06350180961	Director	Withdrawn	Registered
FERDY S.R.L.	MILANO (MI) - IT -	06602170968	Director	Active	Registered
Grandi Magazzini Bosisio Parini S.r.l.	Bosisio Parini (CO) - IT -	00228460135	Chairman	Withdrawn	Ceased
Gruppo Industriale Roda S.p.a.	Milano (MI) - IT -	03580350159	Board Chairman	Withdrawn	Ceased
Rodafin S.p.a.	Milano (MI) - IT -	06412470962	Director	Withdrawn	Registered
Rodafin S.p.a.	Milano (MI) - IT -	06412470962	Managing Director	Withdrawn	Registered
Rodafin S.p.a.	Milano (MI) - IT -	06412470962	Board Chairman	Withdrawn	Registered

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

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Rodasteel Corporation Ag			57.000.000 .Eur	100,00

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## **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
ABIF SPA	MILANO - IT	01977190139	3.614.800 .Eur	100,00			Active

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

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

- Legal and operative seat  
Aurelio Saffi , 34 - 20100 - Milano (MI) - IT -  
PHONE : 031878111  
FAX : 031878312  
Legal mail : RODACCIAI@LEGALMAIL.IT
- Branch (Warehouse) since 31/07/1998  
Aosta , 7 - 10092 - Beinasco (TO) - IT -
- Branch (Factory) since 31/07/1998  
Dell'industria , 19/21 - 22040 - Sirone (LC) - IT -
- Branch (Warehouse) since 01/03/2005  
Mestrino , 49/G - 35010 - Villafranca Padovana (PD) - IT -
- Branch (Warehouse) since 01/03/2000  
Bergamo , 603 - 24045 - Fara Gera d'Adda (BG) - IT -
- Branch (Warehouse) since 31/07/1998  
G.dozza , 20 - 40069 - Zola Predosa (BO) - IT -
- Branch (Office with warehouse) since 31/07/1998  
Diaz , 21/A - 25010 - San Zeno Naviglio (BS) - IT -
- Branch (Factory) since 31/07/1998  
Giuseppe Roda , 1 - 22040 - Bosisio Parini (LC) - IT -
- Branch (Store) since 01/01/2016  
Provinciale , 4 - 22030 - Suello (LC) - IT -

Employees : 570

Fittings and Equipment for a value of 52.220.000 Eur

Stocks for a value of 112.710.000 Eur

Work in progress for a value of 14.000 Eur

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

### CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Limited liability company	Joint stock company	20/12/1996

### CEASINGS/INCORPORATIONS/MERGES:

- The firm absorbed  
Rodacciai Spa  
, MILANO - IT -  
Fiscal Code: 08791480158  
Date : 21/07/1998
- The firm absorbed  
Rodasider Srl  
, MILANO - IT -  
Fiscal Code: 04827180151  
Date : 21/07/1998
- The firm absorbed  
Seat Acciai Srl  
Spartaco, 10, 20135, Milano (MI) - IT -  
Fiscal Code: 01985850153  
Date : 24/02/2000
- The firm absorbed  
Immobiliare Baldanzese Srl  
, MILANO - IT -  
Fiscal Code: 08891420153  
Date : 24/02/2000

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- The firm absorbed  
Rodacciai S.p.a.  
Saffi A. , 34 , 20121 , Milano (MI) - IT -  
Fiscal Code: 08791480158  
Date : 21/07/1998
- The firm absorbed  
Rodasider Srl  
Saffi , 0034 , 20213 , Milano (MI) - IT -  
Fiscal Code: 04827180151  
Date : 21/07/1998
- The firm absorbed  
Immobiliare Baldanzese S.r.l.  
Medaglie D'oro , 1 , 20135 , Milano (MI) - IT -  
Fiscal Code: 08891420153  
Date : 24/02/2000
- The firm absorbed  
Etefil - Elasticizzazione Testurizzazione Filati - S.p.a. - O In Forma Abbreviat  
Saffi Aurelio , 34 , 20123 , Milano (MI) - IT -  
Fiscal Code: 00229920137  
Date : 19/11/2002
- The firm absorbed  
Industria Tessile Monterosa - S.p.a. O In Forma Abbreviata Monterosa Spa  
Saffi Aurelio , 34 , 20123 , Milano (MI) - IT -  
Fiscal Code: 00649020138  
Date : 19/11/2002
- Project of merging by taking over of  
Rodasider Srl  
Saffi , 0034 , 20213 , Milano (MI) - IT -  
Fiscal Code: 04827180151  
Date Merging/splitting-up project: 17/02/1998
- The firm absorbed by merging of  
Rodacciai S.p.a.  
Saffi A. , 34 , 20121 , Milano (MI) - IT -

Fiscal Code: 08791480158  
Date : 21/07/1998

- Project of merging by taking over of  
Seat Acciai Srl  
Spartaco , 10 , 20135 , Milano (MI) - IT -  
Fiscal Code: 01985850153  
Date Merging/splitting-up project: 20/07/1999

- The firm absorbed by merging of  
Seat Acciai Srl  
Spartaco , 10 , 20135 , Milano (MI) - IT -  
Fiscal Code: 01985850153  
Date : 24/02/2000

- Project of merging by taking over of  
Etefil - Elasticizzazione Testurizzazione Filati - S.p.a. - O In Forma Abbreviat  
Saffi Aurelio , 34 , 20123 , Milano (MI) - IT -  
Fiscal Code: 00229920137  
Date Merging/splitting-up project: 19/04/2002

- The firm absorbed by merging of  
Etefil - Elasticizzazione Testurizzazione Filati - S.p.a. - O In Forma Abbreviat  
Saffi Aurelio , 34 , 20123 , Milano (MI) - IT -  
Fiscal Code: 00229920137  
Date : 19/11/2002

- Project of splitting-up and tranfer from  
Bulnava Srl  
Aurelio Saffi , 0034 , 20123 , Milano (MI) - IT -  
Fiscal Code: 00200900132  
Date Merging/splitting-up project: 07/06/2010

- Splitting-up and tranfer from the company  
Bulnava Srl  
Aurelio Saffi , 0034 , 20123 , Milano (MI) - IT -  
Fiscal Code: 00200900132  
Date Splitting-up: 16/09/2010

- Project of merging by taking over of

Redaelli Inox S.p.a. In Forma Abbreviata"rt Inox S.p.a."  
Medaglie D'oro , 1 , 20135 , Milano (MI) - IT -  
Fiscal Code: 02350240137  
Date Merging/splitting-up project: 15/10/2012

- The firm absorbed by merging of  
Redaelli Inox S.p.a. In Forma Abbreviata"rt Inox S.p.a."  
Medaglie D'oro , 1 , 20135 , Milano (MI) - IT -  
Fiscal Code: 02350240137  
Date : 24/12/2012

- Project of merging by taking over of  
Rodafin S.p.a.  
Aurelio Saffi , 34 , 20123 , Milano (MI) - IT -  
Fiscal Code: 06412470962  
Date Merging/splitting-up project: 30/11/2015

- The firm absorbed by merging of  
Rodafin S.p.a.  
Aurelio Saffi , 34 , 20123 , Milano (MI) - IT -  
Fiscal Code: 06412470962  
Date : 25/05/2016

## **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
CASALECCHIO DI RENO (BO)	Land	1	04/10/2018
ZOLA PREDOSA (BO)	Buildings	1	04/10/2018
SAN ZENO NAVIGLIO (BS)	Buildings	2	04/10/2018
BOSISIO PARINI (LC)	Buildings	20	04/10/2018
BRIVIO (LC)	Land	1	04/10/2018
CESANA BRIANZA (LC)	Buildings	2	04/10/2018
MOLTENO (LC)	Buildings	1	04/10/2018
MOLTENO (LC)	Land	10	04/10/2018
SIRONE (LC)	Buildings	13	04/10/2018
SUELLO (LC)	Buildings	3	04/10/2018
MILANO (MI)	Buildings	1	04/10/2018
PADERNO DUGNANO (MI)	Buildings	1	04/10/2018
SAN GIULIANO MILANESE (MI)	Buildings	5	04/10/2018
SETTIMO MILANESE (MI)	Land	1	04/10/2018
VILLAFRANCA PADOVANA (PD)	Buildings	1	04/10/2018

### **Buildings Details**

Cadastre	Title	Location	Sheet No.	Partic. No.	Sub No.	Categorie	Classe	Consistenza	Cadastral Rent	Part No.
B	Proprietà per 1/1	ZOLA PREDOSA (BO) VIA GIUSEPPE DOZZA, 17 Piano T	20	274	.	cat. C/2	3	4680 mq	Euro:14.502,11	1007715
B	Proprietà per 1/1	SAN ZENO NAVIGLIO (BS) VIA ARMANDO DIAZ, 21/A Piano 1	NCT/1	69	2	cat. A/3	5	5 vani	Euro:240,15	
B	Proprietà per 1/1	SAN ZENO NAVIGLIO	NCT/1	69	4	cat. D/7			Euro:20.292,00	

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	1/1	(BS) VIA ARMANDO DIAZ, 21/A Piano T-1								
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA GIACOMO LEOPARDI, 1 Piano T	6	2213	70 3	cat. A/3	2	5,5 vani	Euro:278,37	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1-T	6	2213	70 4	cat. A/3	2	4 vani	Euro:202,45	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1-1	6	2213	70 5	cat. A/3	2	3 vani	Euro:151,84	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1-1	6	2213	70 6	cat. A/3	2	4 vani	Euro:202,45	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1-T	6	2213	70 7	cat. A/3	2	3 vani	Euro:151,84	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1-T	6	2213	70 8	cat. A/3	2	4 vani	Euro:202,45	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1-1	6	2213	70 9	cat. A/3	2	3 vani	Euro:151,84	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1-1	6	2213	71 0	cat. A/3	2	4 vani	Euro:202,45	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1	6	2213	71 1	cat. C/2	U	79 mq	Euro:126,48	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1	6	2213	71 2	cat. C/6	1	49 mq	Euro:164,49	
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano T	6	2213	71 3	cat. A/3	2	5 vani	Euro:253,06	

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B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano T	6	2213	71 4	cat. A/3	2	4 vani	Euro:202,45
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano S1	6	2213	71 5	cat. C/2	2	146 mq	Euro:278,99
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, 27 Piano T-1	6	2213	72 0	cat. A/3	2	6,5 vani	Euro:328,98
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, 27 Piano S1-T - 1	6	2213	72 1	cat. D/1			Euro: 409.638,00
B	Propriet a' per l'area	BOSISIO PARINI (LC) VIA BRIANZA, 27 Piano T-1	6	2213	72 4	cat. D/1			Euro: 126,00
B	Propriet a' per l'area	BOSISIO PARINI (LC) VIA BRIANZA, 27 Piano T-1	6	4261	70 1	cat. D/1			Euro: 126,00
B	Propriet a' per l'area	BOSISIO PARINI (LC) VIA BRIANZA, 27 Piano T-1	6	4262	70 1	cat. D/1			Euro: 126,00
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano T	6	4263	70 1	cat. D/1			Euro: 26,00
B	Propriet a' per 1000/10 00	BOSISIO PARINI (LC) VIA BRIANZA, Piano T	6	4264	70 1	cat. D/1			Euro: 50,00
B	Propriet a' per 1/1	CESANA BRIANZA (LC) VIA PROVINCIALE , 4 Piano T	6	3294		cat. F/1			
B	Propriet a' per 1/1	CESANA BRIANZA (LC) VIA PROVINCIALE , 4 Piano T-1	6	666	70 1	cat. D/1			Euro: 1.270,00
B	Propriet a' per	MOLTENO (LC) VIA XXV	6	4261		cat. D/1			Euro: 44.302,00

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	1/1	APRILE, Piano T								
B	Propriet a' per 1/1	SIRONE (LC) VIA BRUNO BUOZZI, 3 Piano T-1	1	2678	70 2	cat. A/7	1	7,5 vani	Euro:735,95	
B	Propriet a' per 1/1	SIRONE (LC) VIA BRUNO BUOZZI, 3 Piano T	1	2678	70 4	cat. C/2	U	20 mq	Euro:47,51	
B	Propriet a' per 1/1	SIRONE (LC) VIA BRUNO BUOZZI, 1 Piano T	1	2678	70 5	cat. C/2	U	63 mq	Euro:149,67	
B	Propriet a' per 1/1	SIRONE (LC) VIA BRUNO BUOZZI, 3 Piano T	1	2678	70 7	cat. C/2	U	7 mq	Euro:16,63	
B	Propriet a' per 1/1	SIRONE (LC) VIA DELL'INDUST RIA, 17 Piano S1-T	3	3044		cat. D/7			Euro: 2.564,00	
B	Propriet a' per 1/1	SIRONE (LC) VIA DELL'INDUST RIA, Piano T	3	834	70 2	cat. A/2	1	4,5 vani	Euro:290,51	
B	Propriet a' per 1/1	SIRONE (LC) VIA DELL'INDUST RIA, Piano S1- T - 1	3	834	70 5	cat. D/1			Euro: 166.674,00	
B	Propriet a' per 1/1	SIRONE (LC) VIA DELL'INDUST RIA, Piano T	3	834	70 6	cat. D/1			Euro: 110,00	
B	Propriet a' per l'area	SIRONE (LC) VIA DELL'INDUST RIA, Piano T	3	834	70 7	cat. D/1			Euro: 20,00	
B	Propriet a' per l'area	SIRONE (LC) VIA DELL'INDUST RIA, Piano T	3	834	70 8	cat. D/1			Euro: 26,00	
B	Propriet a' per l'area	SIRONE (LC) VIA DELL'INDUST RIA, Piano T	3	834	70 9	cat. D/1			Euro: 26,00	
B	Propriet	SIRONE (LC)	3	834	71	cat. D/1			Euro: 30,00	

	a' per l'area	VIA DELL'INDUST RIA, Piano T			0							
B	Propriet a' per l'area	SIRONE (LC) VIA DELL'INDUST RIA, 21 Piano T-1	3	834	71	cat. D/1				Euro: 200,00		
B	Propriet a' per 1/1	SUELLO (LC) VIA PROVINCIALE , 80 Piano PT	3	1495	2							45
B	Propriet a' per 1/1	SUELLO (LC) VIA PROVINCIALE , 80 Piano T-1	3	1495	70	cat. D/1				Euro: 89.140,00		
B	Propriet a' per 1/1	SUELLO (LC) VIA PROVINCIALE , 80 Piano T	3	2275		cat. F/1						
B	Propriet a' per 1/1	MILANO (MI) VIA AURELIO SAFFI, 34 Piano S1-T	384	44	71	zona1 cat. A/10	6	9,5 vani		Euro:10.965 ,67		
B	Propriet a' per 1/1	PADERNO DUGNANO (MI) VIA PASUBIO, 14 Piano T-1	21	109		cat. D/1				Euro: 33.900,23		10135 55
B	Propriet a' per 1/1	SAN GIULIANO MILANESE (MI) VIA PAVIA, 17 Piano T	7	224	1	cat. D/7				Euro: 7.591,92		10120 18
B	Propriet a' per 1/1	SAN GIULIANO MILANESE (MI) VIA PAVIA, 17 Piano T	7	224	2	cat. D/7				Euro: 30.419,31		10120 18
B	Propriet a' per 1/1	SAN GIULIANO MILANESE (MI) VIA PAVIA, 17 Piano 1	7	224	4	cat. A/3	2	4,5 vani		Euro:336,99		10120 18
B	Propriet a' per	SAN GIULIANO	7	224	5	cat. A/3	2	4,5 vani		Euro:336,99		10120 18

	1/1	MILANESE (MI) VIA PAVIA, 17 Piano 1									
B	Propriet a' per 1/1	SAN GIULIANO MILANESE (MI) VIA PAVIA, 17 Piano 1	7	224	6	cat. A/3	2	4,5 vani	Euro:336,99	10120	18
B	Propriet a' per 1/1	VILLAFRANC A PADOVANA (PD) VIA 11 SETTEMBRE, Piano T	21	351		cat. D/8			Euro: 24.764,00		

**Land Details**

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Categor y	Clas s	Consisten ce	Cadastral Rent	Part No.
L	Proprieta ' per 1000/10 00	CASALECCH IO DI RENO (BO)	1	233		SEMIN ARBOR	2	6 are 50 ca	R.D.Euro:7,7 2 R.A. Euro: 3,86	428 0
L	Proprieta ' per 1/1	BRIVIO (LC)	9	5335		PRATO	2	2 are 30 ca	R.D.Euro:1,0 7 R.A. Euro: 0,95	
L	Proprieta ' per 1/1	MOLTENO (LC)	9	1417		BOSCO CEDUO	3	15 are 70 ca	R.D.Euro:2,0 3 R.A. Euro: 0,41	165 9
L	Proprieta ' per 1/1	MOLTENO (LC)	9	1418		BOSCO CEDUO	3	14 are 70 ca	R.D.Euro:1,9 0 R.A. Euro: 0,38	108 4
L	Proprieta ' per 1/1	MOLTENO (LC)	9	1468		SEMIN ARBOR	3	9 are 70 ca	R.D.Euro:3,2 6 R.A. Euro: 3,51	915
L	Proprieta ' per 1/1	MOLTENO (LC)	9	1469		SEMIN ARBOR	3	10 are 30 ca	R.D.Euro:3,4 6 R.A. Euro: 3,72	52
L	Proprieta ' per 1/1	MOLTENO (LC)	9	1470		SEMIN ARBOR	3	16 are 30 ca	R.D.Euro:5,4 7 R.A. Euro: 5,89	52
L	Proprieta ' per 1/1	MOLTENO (LC)	9	1713		BOSCO CEDUO	2	6 are 20 ca	R.D.Euro:0,9 6 R.A. Euro: 0,16	52
L	Proprieta ' per 1/1	MOLTENO (LC)	9	1899		BOSCO CEDUO	3	14 are 80 ca	R.D.Euro:1,9 1 R.A. Euro: 0,38	869

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L	Proprieta ' per 1/1	MOLTENO (LC)	9	3432	BOSCO CEDUO	3	15 are 70 ca	R.D.Euro:2,0 3 R.A. Euro: 0,41	52
L	Proprieta ' per 1/1	MOLTENO (LC)	9	64	BOSCO CEDUO	2	5 are	R.D.Euro:0,7 7 R.A. Euro: 0,13	100 0
L	Proprieta ' per 1/1	MOLTENO (LC)	9	71	SEMIN ARBOR	3	32 are 90 ca	R.D.Euro:11, 04 R.A. Euro: 11,89	692
L	Proprieta ' per 1/1	SETTIMO MILANESE (MI)	26	368	FU D ACCER T		10 ca	R.D.Euro: R.A. Euro:	122 0

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

The company is active since 1989

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

Under the financial profile unstable results are noted. with a profit (r.o.e. 11,77%) in the last financial year Upward trend as to the turnover in the last financial year (+23,73%).

The operating result was positive in the last financial year (6,83%) falling within the field's average.

The operating result is positive and amounts to Eur. 26.841.349 showing an upward trend more then 100% compared to the previous financial year.

The economic management produced a gross operating margin of Eur. 33.096.861 showing a more then 100% growth.

The analysis shows a fair financial position as the indebtedness volume is acceptable (1,72) but with an increase as against the previous accounting period.

The management generated equity capital for an amount of Eur. 125.167.848 , unchanged as opposed to the preceding year.

In the year 2017 total debts amounted to Eur. 256.510.749 with no important change.

The recourse to financial credit is within the limits; on the other hand the recourse to suppliers' credit is rated as fairly high even in comparison with the sector's.

Liquidity is however good.

Accounts receivable average term is high (95,75 days). within the standard level of the average of the sector.

During financial year 2017 the cash flow amounted to Eur. 20.987.672

In the last financial year labour cost was of Eur. 43.566.414, with a 13% incidence on total costs of production. , whereas 12,73% is the incidence on sales revenues.

Finacial chareges are high: the incidence on sales volume amounts to -1,59%

## **FINANCIAL DATA**

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

Item Type	Value
Sales	342.352.618
Profit (Loss) for the period	14.732.160

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

Item Type	Value
Sales	276.681.828
Profit (Loss) for the period	3.416.270

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

Item Type	Value
Sales	284.865.011
Profit (Loss) for the period	-1.444.534

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

Item Type	Value
Sales	300.134.945
Profit (Loss) for the period	172.750

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

Item Type	Value
Sales	310.263.089
Profit (Loss) for the period	-1.969.581

## **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			

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. INTANGIBLE FIXED ASSETS			
.. Start-up and expansion expenses	24.742	33.192	
.. Research,develop. and advert.expens.			
.. Industrial patent rights	872.355		
.. Concessions,licenses,trademarks,etc.	282.733	338.853	347.635
.. Goodwill			
.. Assets in formation and advance paymen.	535.204	231.110	361.338
.. Other intangible fixed assets	609.368	770.320	129.614
. Total Intangible Fixed Assets	2.324.402	1.373.475	838.587
. TANGIBLE FIXED ASSETS			
.. Real estate	23.472.590	22.852.511	17.438.527
.. Plant and machinery	52.209.609	53.929.930	55.829.185
.. Industrial and commercial equipment	9.588	11.175	11.283
.. Other assets	559.553	320.579	221.113
.. Assets under construction and advances	4.323.079	1.057.855	1.136.928
. Total Tangible fixed assets	80.574.419	78.172.050	74.637.036
. FINANCIAL FIXED ASSETS			
.. Equity investments	13.831.114	13.822.697	9.026.184
... Equity invest. in subsidiary companies	13.306.404	13.297.987	9.025.184
... Equity invest. in associated companies	523.710	523.710	
... Equity invest. in holding companies			
... Equity invest. in other companies	1.000	1.000	1.000
.. Financial receivables	55.475.740	55.123.444	500.000
.... Within 12 months			
.... Beyond 12 months	55.475.740	55.123.444	500.000
... Receivab due from subsidiaries	1.010.000	1.010.000	
.... Within 12 months			
.... Beyond 12 months	1.010.000	1.010.000	
... Receivables due from assoc.comp.			
.... Within 12 months			
.... Beyond 12 months			
... Receivables due from holding comp.	54.465.740	54.113.444	500.000
.... Within 12 months			
.... Beyond 12 months	54.465.740	54.113.444	500.000
... Receivables due from third parties			
.... Within 12 months			
.... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	69.306.854	68.946.141	9.526.184
Total fixed assets	152.205.675	148.491.666	85.001.807
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	9.377.566	6.272.069	7.181.085
.. Work in progress and semimanufactured			
.. Work in progress on order	14.139	14.139	14.139
.. Finished goods	103.318.806	87.238.085	83.154.672
.. Advance payments			

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. Total Inventories	112.710.511	93.524.293	90.349.896
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	118.913.907	107.090.192	143.350.456
.. Beyond 12 months	609.519	609.519	3.286.462
.. Trade receivables	91.055.822	76.824.767	83.624.396
... Within 12 months	91.055.822	76.824.767	80.399.888
... Beyond 12 months			3.224.508
.. Receivables due from subsid. comp.	20.480.261	18.998.512	17.594.836
... Within 12 months	20.480.261	18.998.512	17.594.836
... Beyond 12 months			
.. Receivables due from assoc. comp.	1.195.528	1.079.440	
... Within 12 months	1.195.528	1.079.440	
... Beyond 12 months			
.. Receivables due from holding comp.		6.151	701.533
... Within 12 months		6.151	701.533
... Beyond 12 months			
.. Fiscal Receivables	1.155.978	1.701.784	1.599.164
... Within 12 months	546.459	1.092.265	1.537.210
... Beyond 12 months	609.519	609.519	61.954
.. Receivables for anticipated taxes	409.915	3.484.608	681.759
... Within 12 months	409.915	3.484.608	681.759
... Beyond 12 months			
.. Receivables due from third parties	5.225.922	5.604.449	42.435.230
... Within 12 months	5.225.922	5.604.449	42.435.230
... Beyond 12 months			
. Total Credits not held as fixed assets	119.523.426	107.699.711	146.636.918
. 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	7.213.432	13.335.729	354.356
.. Checks	17.346	20.645	72.338
.. Banknotes and coins	33.258	42.460	29.414
. Total Liquid funds	7.264.036	13.398.834	456.108
Total current assets	239.497.973	214.622.838	237.442.922
ADJUSTMENT ACCOUNTS			
. Discount on loans			567.259
. Other adjustment accounts	1.020.833	937.311	
Total adjustments accounts	1.020.833	937.311	567.259
TOTAL ASSETS	392.724.481	364.051.815	323.011.988
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	57.000.000	57.000.000	57.000.000

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. Additional paid-in capital			
. Revaluation reserves	11.741.751	11.741.751	11.741.751
. Legal reserve	2.494.793	2.323.979	2.323.979
. Reserve for Own shares			
. Statute reserves			
. Other reserves	39.302.931	39.318.690	39.372.096
. Accumulated Profits (Losses)	-103.787	-3.349.244	-1.904.710
. Profit( loss) of the year	14.732.160	3.416.270	-1.444.534
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	125.167.848	110.451.446	107.088.582
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	659.219	637.984	618.567
. . Taxation fund, also differed	1.624.265	1.583.889	1.478.210
. . Other funds	69.163	53.405	
Total Reserves for Risks and Charges	2.352.647	2.275.278	2.096.777
Employee termination indemnities	7.368.174	7.993.714	7.014.803
ACCOUNTS PAYABLE			
. . . . Within 12 months	222.025.779	202.532.038	193.215.192
. . . . Beyond 12 months	34.484.970	40.231.087	13.304.043
. . Bonds	10.000.000	10.000.000	
. . . . Within 12 months			
. . . . Beyond 12 months	10.000.000	10.000.000	
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	90.647.048	104.484.726	109.382.404
. . . . Within 12 months	74.585.797	90.572.805	96.078.361
. . . . Beyond 12 months	16.061.251	13.911.921	13.304.043
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	7.383	775.935	
. . . . Within 12 months	7.383	775.935	
. . . . Beyond 12 months			
. . Trade payables	94.268.653	61.831.500	52.390.377
. . . . Within 12 months	94.265.807	61.825.807	52.390.377
. . . . Beyond 12 months	2.846	5.693	
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	1.175.863	1.124.852	502.374
. . . . Within 12 months	1.175.863	1.124.852	502.374
. . . . Beyond 12 months			
. . Due to associated companies	36.560.013	35.752.266	
. . . . Within 12 months	36.560.013	35.752.266	

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. . . . Beyond 12 months			
. . Due to holding companies	60.000	30.000	
. . . . Within 12 months	60.000	30.000	
. . . . Beyond 12 months			
. . Due to the tax authorities	5.313.592	2.595.231	2.398.893
. . . . Within 12 months	5.313.592	2.595.231	2.398.893
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	1.648.408	1.955.800	1.827.321
. . . . Within 12 months	1.648.408	1.955.800	1.827.321
. . . . Beyond 12 months			
. . Other payables	16.829.789	24.212.815	40.017.866
. . . . Within 12 months	8.408.916	7.899.342	40.017.866
. . . . Beyond 12 months	8.420.873	16.313.473	
Total accounts payable	256.510.749	242.763.125	206.519.235
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	1.325.063	568.252	292.591
Total adjustment accounts	1.325.063	568.252	292.591
<b>TOTAL LIABILITIES</b>	<b>392.724.481</b>	<b>364.051.815</b>	<b>323.011.988</b>
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			16.881.419
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	342.352.618	276.681.828	284.865.011
. Changes in work in progress	16.080.721	4.064.093	-551.098
. Changes in semi-manufact. products			
. Capitalization of internal work	770.777	543.400	965.595
. Other income and revenues	2.819.912	1.811.609	925.548
. . Contributions for operating expenses	836.455	564.241	
. . Different income and revenues	1.983.457	1.247.368	925.548
Total value of production	362.024.028	283.100.930	286.205.056
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	251.127.357	189.632.091	194.367.915
. Services received	34.174.790	34.125.333	38.303.588
. Leases and rentals	1.920.960	1.769.034	1.448.585
. Payroll and related costs	43.566.414	41.012.886	39.068.381
. . Wages and salaries	28.079.124	27.031.850	25.123.572
. . Social security contributions	9.550.237	9.222.748	8.994.354
. . Employee termination indemnities	2.059.439	1.908.557	2.868.642
. . Pension and similar			
. . Other costs	3.877.614	2.849.731	2.081.813
. Amortization and depreciation	6.255.512	6.707.102	5.914.019
. . Amortization of intangible fixed assets	287.803	154.494	699.415
. . Amortization of tangible fixed assets	5.467.709	5.452.608	5.214.604
. . Depreciation of tangible fixed assets			

. . Writedown of current receiv.and of liquid	500.000	1.100.000	
. Changes in raw materials	-3.105.497	909.016	4.690.470
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	1.243.143	979.332	868.374
Total production costs	335.182.679	275.134.794	284.661.332
Diff. between value and cost of product.	26.841.349	7.966.136	1.543.724
<b>FINANCIAL INCOME AND EXPENSE</b>			
. Income from equity investments	7.467		
. . In subsidiary companies	7.467		
. . In associated companies			
. . In other companies			
. Other financial income	1.417.954	544.994	140.939
. . Financ.income from receivables	1.240.627	397.143	1.033
. . . Towards subsidiary companies	23.331	68.800	
. . . Towards associated companies			
. . . Towards holding companies	1.217.296	328.343	1.033
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	177.327	147.851	139.906
. . . - Subsidiary companies	37.281	64.891	
. . . - Associated companies	366	474	
. . . - Holding companies			
. . . - Other companies	139.901	75.634	139.906
. Interest and other financial expense	-6.859.477	-5.701.743	-3.453.674
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-5.434.056	-5.156.749	-3.312.735
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-176.631	-253.790	
. . Of equity investments	-176.631	-253.790	
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-176.631	-253.790	
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. Extraordinary income			456.876
. . Gains on disposals			
. . Other extraordinary income			456.876
. Extraordinary expense			-227.214
. . Losses on disposals			
. . Taxes relating to prior years			-76
. . Other extraordinary expense			-227.138

Total extraordinary income and expense				229.662
Results before income taxes	21.230.662	2.555.597		-1.539.349
. Taxes on current income	6.498.502	-860.673		-94.815
. . current taxes	3.383.432	704.874		275.346
. . differed taxes(anticip.)				-370.161
. Net income for the period	14.732.160	3.416.270		-1.444.534
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	14.732.160	3.416.270		-1.444.534

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,39	0,41	0,26	0,30
Elasticity Ratio	Units	0,61	0,59	0,74	0,68
Availability of stock	Units	0,29	0,26	0,28	0,21
Total Liquidity Ratio	Units	0,32	0,33	0,46	0,42
Quick Ratio	Units	0,02	0,04	0,00	0,01
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	1,72	1,71	1,80	2,31
Self Financing Ratio	Units	0,32	0,30	0,33	0,21
Capital protection Ratio	Units	0,43	0,45	0,48	0,61
Liabilities consolidation quotient	Units	0,19	0,24	0,11	0,17
Financing	Units	2,05	2,20	1,93	3,62
Permanent Indebtedness Ratio	Units	0,43	0,44	0,39	0,36
M/L term Debts Ratio	Units	0,11	0,13	0,06	0,10
Net Financial Indebtedness Ratio	Units	0,75	0,92	1,02	1,42
<b>CORRELATION</b>					
Fixed assets ratio	Units	1,10	1,07	1,50	1,11
Current ratio	Units	1,08	1,06	1,23	1,10
Acid Test Ratio-Liquidity Ratio	Units	0,57	0,60	0,76	0,72
Structure's primary quotient	Units	0,82	0,74	1,26	0,81
Treasury's primary quotient	Units	0,03	0,07	0,00	0,02
Rate of indebtedness ( Leverage )	%	313,76	329,60	301,63	468,75
Current Capital ( net )	Value	17.472.194	12.090.800	44.227.730	525.922
<b>RETURN</b>					
Return on Sales	%	6,13	3,66	1,57	2,32
Return on Equity - Net- ( R.O.E. )	%	11,77	3,09	-1,35	3,79
Return on Equity - Gross - ( R.O.E. )	%	16,96	2,31	-1,44	10,56
Return on Investment ( R.O.I. )	%	6,83	2,19	0,48	3,84
Return/ Sales	%	7,84	2,88	0,54	3,06
Extra Management revenues/charges incid.	%	54,89	42,88	-93,57	32,18
Cash Flow	Value	20.987.672	10.123.372	4.469.485	1.200.022
Operating Profit	Value	26.841.349	7.966.136	1.543.724	1.374.962
Gross Operating Margin	Value	33.096.861	14.673.238	7.457.743	2.131.798
<b>MANAGEMENT</b>					

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**RODACCIAI S.P.A. - 545902**

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Credits to clients average term	Days	95,75	99,96	105,68	85,05
Debts to suppliers average term	Days	165,53	157,61	81,33	89,46
Average stock waiting period	Days	118,52	121,69	114,18	47,61
Rate of capital employed return ( Turnover )	Units	0,87	0,76	0,88	1,45
Rate of stock return	Units	3,04	2,96	3,15	7,34
Labour cost incidence	%	12,73	14,82	13,71	5,48
Net financial revenues/ charges incidence	%	-1,59	-1,86	-1,16	-1,06
Labour cost on purchasing expenses	%	13,00	14,91	13,72	5,52
Short-term financing charges	%	2,67	2,35	1,67	2,49
Capital on hand	%	114,71	131,58	113,39	68,88
Sales pro employee	Value	251.544	215.988	233.495	796.124
Labour cost pro employee	Value	32.010	32.016	32.023	44.281

**REMARKS**

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

**MARKET / TERRITORY DATA**

Population living in the province : 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

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## **SECTOR DATA**

The values are calculated on a base of 377 significant companies.

The companies cash their credits on an average of 85 dd.

The average duration of suppliers debts is about 89 dd.

The sector's profitability is on an average of 2,32%.

The labour cost affects the turnover in the measure of 5,48%.

Goods are held in stock in a range of 48 dd.

The difference between the sales volume and the resources used to realize it is about 1,45.

The employees costs represent the 5,52% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 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 71.19
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**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)