

## MIRA INFORM REPORT

<b>Report No. :</b>	545274
<b>Report Date :</b>	14.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VIAR S.P.A.
<b>Registered Office :</b>	Via Del Saliccio, 11/A Quinzano, 21040 – Sumirago (VA)
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	12.05.1983
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacture of Other Taps and Valves.
<b>No. of Employees :</b>	From 91 to 110

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

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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 records. 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 & ADDRESS**

**VIAR S.P.A.**  
Via Del Saliccio, 11/A Quinzano  
21040 – Sumirago (VA) -IT-

## **SUMMARY**

Fiscal Code	:	01396520122
Legal Form	:	Joint Stock Company
start of Activities	:	15/11/1984
Equity	:	Over 2.582.254
Turnover Range	:	20.000.000/25.000.000
Number of Employees	:	From 91 to 110

## **ACTIVITY**

Manufacture of Other Taps and Valves

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 01396520122  
Chamber of Commerce no. : 178525 of Varese since 27/06/1983  
Firms' Register : VA026-15519 of Varese since 19/02/1996  
V.A.T. Code : 01396520122  
Tribunal Co. Register : 15519 of  
Foundation date : 12/05/1983  
Establishment date : 12/05/1983  
Start of Activities : 15/11/1984  
Legal duration : 31/12/2050  
Nominal Capital : 2.500.000  
Subscribed Capital : 2.500.000  
Paid up Capital : 2.500.000

Legal mail : VIAR.SPA@PEC.IT

## **MEMBERS**

### **Franzosi Luca**

Born in Busto Arsizio (VA) on 15/07/1966 - Fiscal Code : FRNLCU66L15B300E

Residence: San Giovanni Evangelista , 20 - 21040 Sumirago (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/08/2017		
Board Chairman	11/08/2017		

**No Prejudicial events are reported**

**No Protests registered**

### **Franzosi Davide**

Born in Busto Arsizio (VA) on 16/06/1969 - Fiscal Code : FRNDVD69H16B300C

Residence: Ronchetti , 10 - 21040 Jerago Con Orago (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/08/2017		
Assistant board Chairman	11/08/2017		

**No Prejudicial events are reported**

**No Protests registered**

### **Ceni Remolo Rossano**

Born in Varese (VA) on 27/11/1974 - Fiscal Code : CNERLR74S27L682A

Residence: Iv Novembre , 20 - 21026 Gavirate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	24/07/2014		

**No Prejudicial events are reported**

**Soldavini Giuseppe**

Born in Busto Arsizio (VA) on 13/12/1975 - Fiscal Code : SLDGPP75T13B300D

Residence: Diaz , 28/1 - 21010 Ferno (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	19/04/2016		

**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.

**Franzosi Luca**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
FORGIATURA MARCORA S.R.L.	MILANO (MI) - IT -	00212820120	Director	Active	Registered
FORGIATURA MARCORA S.R.L.	MILANO (MI) - IT -	00212820120	Board Chairman	Active	Registered
STE.BER. S.R.L.	SUMIRAGO (VA) - IT -	00683440168	Director	Active	Registered
STE.BER. S.R.L.	SUMIRAGO (VA) - IT -	00683440168	Sole Director	Withdrawn	Registered
STE.BER. S.R.L.	SUMIRAGO (VA) - IT -	00683440168	Managing Director	Active	Registered
"COINVAL SRL"	SUMIRAGO (VA) - IT -	02646910121	Director	Active	Registered
"COINVAL SRL"	SUMIRAGO (VA) - IT -	02646910121	Assistant board Chairman	Active	Registered
"COINVAL SRL"	SUMIRAGO (VA) - IT -	02646910121	Managing Director	Withdrawn	Registered
FRANZOSI LUCA 0145645	Cavaria Premezzo (VA) - IT -	FRNL CU66L15B300E	Proprietor	Withdrawn	Registered

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M.S.A. TECH. SOCIETA' SEMPLICE	SUMIRAGO (VA) - IT -	91069950128	Partner	Active	Registered
VIAR PIPING S.P.A.	Sumirago (VA) - IT -	02172700029	Director	Withdrawn	Registered
VIAR PIPING S.P.A.	Sumirago (VA) - IT -	02172700029	Managing Director	Withdrawn	Registered
I-TT LAB SRL	SUMIRAGO (VA) - IT -	03356890123	Director	Active	Registered
I-TT LAB SRL	SUMIRAGO (VA) - IT -	03356890123	Assistant board Chairman	Active	Registered

**Franzosi Davide**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
FORGIATURA S.R.L.	MARCORA MILANO (MI) - IT -	00212820120	Director	Active	Registered
STE.BER. S.R.L.	SUMIRAGO (VA) - IT -	00683440168	Managing Director	Active	Registered
STE.BER. S.R.L.	SUMIRAGO (VA) - IT -	00683440168	Director	Active	Registered
STE.BER. S.R.L.	SUMIRAGO (VA) - IT -	00683440168	Board Chairman	Active	Registered
"COINVAL SRL"	SUMIRAGO (VA) - IT -	02646910121	Director	Active	Registered
"COINVAL SRL"	SUMIRAGO (VA) - IT -	02646910121	Board Chairman	Active	Registered
M.S.A. TECH. SOCIETA' SEMPLICE	SUMIRAGO (VA) - IT -	91069950128	Partner	Active	Registered
VIAR PIPING S.P.A.	Sumirago (VA) - IT -	02172700029	Director	Withdrawn	Registered
VIAR PIPING S.P.A.	Sumirago (VA) - IT -	02172700029	Managing Director	Withdrawn	Registered
Viar Engineering S.r.l.	Sumirago (VA) - IT -	02391260029	Director	Withdrawn	Registered
Viar Engineering S.r.l.	Sumirago (VA) - IT -	02391260029	Managing Director	Withdrawn	Registered
Viar Engineering S.r.l.	Sumirago (VA) - IT -	02391260029	Board Chairman	Withdrawn	Registered
I-TT LAB SRL	SUMIRAGO (VA) - IT -	03356890123	Director	Active	Registered
I-TT LAB SRL	SUMIRAGO (VA) - IT -	03356890123	Board Chairman	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:

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Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Franzosi Luca	Sumirago - IT -	FRNLCU66L15B300E	1.250.000 .Eur	50,00
Franzosi Davide	Jerago Con Orago - IT -	FRNDVD69H16B300C	1.250.000 .Eur	50,00

## ***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
STE.BER. S.R.L.	SUMIRAGO IT -	- 00683440168	98.000 .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**

Del Saliccio , 11/A - 21040 - Sumirago (VA) - IT -  
Legal mail : VIAR.SPA@PEC.IT

### **-Branch (Workshop) since 17/06/2016**

Del Lavoro , 18 - 21040 - Jerago Con Orago (VA) - IT -

Employees : 91

Assistants : 5

Family members : 3

Fittings and Equipment for a value of 1.640.000 Eur

Stocks for a value of 6.770.000 Eur

The firm operates abroad as exporter..

Export represents more than 50% of the global turnover.

Products abroad are placed by :

- national or foreign important buyers

Export is mainly towards:

- Italy

- Belgium

- France

## **TRADED BRANDS / SUPPLIERS**

- F.Ili Bertolotti
- Evasi e Castelnuovo
- Esseti Acciai

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

### **CEASINGS/INCORPORATIONS/MERGES:**

#### **Project of splitting-up and tranfer into**

##### **Viar Valvole S.r.l.**

Sandroni , 38 , 21040 , Sumirago (VA) - IT -

Fiscal Code: 02372020129

Date Merging/splitting-up project: 23/11/2004

#### **Splitting-up and transfer of assets to**

##### **Viar Valvole S.r.l.**

Sandroni , 38 , 21040 , Sumirago (VA) - IT -

Fiscal Code: 02372020129

Date Splitting-up: 26/05/2005

#### **Project of merging by taking over of**

##### **VIAR PIPING S.P.A.**

Del Saliccio , 10 , 21040 , Sumirago (VA) - IT -

Fiscal Code: 02172700029

Date Merging/splitting-up project: 18/06/2012

**The firm absorbed by merging of**

**VIAR PIPING S.P.A.**

Del Saliccio , 10 , 21040 , Sumirago (VA) - IT -

Fiscal Code: 02172700029

Date : 29/05/2013

**Project of merging by taking over of**

**Viar Engineering S.r.l.**

Del Saliccio , 11/A , 21040 , Sumirago (VA) - IT -

Fiscal Code: 02391260029

Date Merging/splitting-up project: 15/06/2016

**Resolution of merging of**

**Viar Engineering S.r.l.**

Del Saliccio , 11/A , 21040 , Sumirago (VA) - IT -

Fiscal Code: 02391260029

Date : 12/07/2016

**The firm absorbed by merging of**

**Viar Engineering S.r.l.**

Del Saliccio , 11/A , 21040 , Sumirago (VA) - IT -

Fiscal Code: 02391260029

Date: 17/10/2016

## **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 requested subject is not present c/o the CADASTRE OFFICES.

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 1984

The analysis is based on the latest 3 balance sheets.

During the last years, it recorded positive net results (r.o.e. 0,87% in 2017) but without a significant increase in the turnover.

The operating result was positive in the last financial year (0,21%) falling within the field's average.

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An operating result of Eur. 77.846 has been registered. showing a fall as opposed to the previous year (-49,72%). The G.O.M. amounted to Eur. 1.510.660 stable if compared to the financial year 2016. From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2017 is in fact 0,67 increasing compared to last year (0,56) The management generated equity capital for an amount of Eur. 17.398.017 on the same levels as the year before. Total indebtedness was equal to Eur. 19.717.857 (Eur. 7.912.984 was the value of m/l term debts) showing a stable trend as opposed to 2016 (Eur. 22.595.165). Financial debts exposure is under control while the recourse to commercial credit is rather frequent however still within the sector's average. Liquidity is good (1,25) Trade credits average terms are slow, on average 102,07 days. , as it normally happens in the sector. As far as the cash flow is concerned during the latest financial year it amounted to Eur. 1.584.328 Subordinate employment cost is of Eur. 4.874.764, i.e. 22,59% on total production costs. , whereas the incidence of such costs on sales revenues is equal to 24,02%. Financial incomes cover financial charges.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	20.297.596
Profit (Loss) for the period	151.514

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

Item Type	Value
Sales	20.151.396
Profit (Loss) for the period	8.914

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

Item Type	Value
Sales	32.922.475
Profit (Loss) for the period	4.933.574

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

Item Type	Value
Sales	34.460.389
Profit (Loss) for the period	6.989.448

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

Item Type	Value
Sales	30.058.996
Profit (Loss) for the period	3.806.629

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses	395.886	495.651	1.390
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	38.451	64.042	44.290
. . Goodwill	103.721	155.566	
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	223.921	339.510	276.176
<b>. Total Intangible Fixed Assets</b>	<b>761.979</b>	<b>1.054.769</b>	<b>321.856</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	12.617.223	13.057.801	13.536.700
. . Plant and machinery	1.444.943	1.565.206	1.633.715
. . Industrial and commercial equipment	197.826	172.937	237.151
. . Other assets	451.227	614.679	703.946
. . Assets under construction and advances	601.339	511.639	26.393
<b>. Total Tangible fixed assets</b>	<b>15.312.558</b>	<b>15.922.262</b>	<b>16.137.905</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>			
. . . Equity invest. in subsidiary companies	5.640.323	5.828.633	3.055.524
. . . Equity invest. in associated companies	5.640.323	5.828.633	3.055.524
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
<b>. . Financial receivables</b>			
. . . . Within 12 months	980.000	980.000	980.000
. . . . Beyond 12 months	980.000	980.000	980.000
<b>. . . Receivab due from subsidiaries</b>			
. . . . Within 12 months	980.000	980.000	980.000
. . . . Beyond 12 months	980.000	980.000	980.000
<b>. . . Receivables due from assoc.comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			

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... <b>Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
... <b>Receivables due from third parties</b>			
... Within 12 months			
... Beyond 12 months			
.. <b>Other securities</b>	1	1	1
.. <b>Own shares</b>			
... Total nominal value			
. <b>Total financial fixed assets</b>	6.620.324	6.808.634	4.035.525
<b>Total fixed assets</b>	22.694.861	23.785.665	20.495.286
<b>CURRENT ASSETS</b>			
. <b>INVENTORIES</b>			
.. Raw materials and other consumables	1.547.406	2.621.449	3.100.608
.. Work in progress and semimanufactured	3.705.651	435.654	464.207
.. Work in progress on order		2.013.336	
.. Finished goods	1.518.287	1.742.771	1.718.441
.. Advance payments			9.266
. <b>Total Inventories</b>	6.771.344	6.813.210	5.292.522
. <b>CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	7.757.224	8.993.610	12.389.338
.. Beyond 12 months	27.964	17.036	234.734
.. <b>Trade receivables</b>	5.754.985	6.365.101	9.812.975
... Within 12 months	5.754.985	6.365.101	9.812.975
... Beyond 12 months			
.. <b>Receivables due from subsid. comp.</b>	870.426	701.740	507.900
... Within 12 months	870.426	701.740	507.900
... Beyond 12 months			
.. <b>Receivables due from assoc. comp.</b>			
... Within 12 months			
... Beyond 12 months			
.. <b>Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
.. <b>Fiscal Receivables</b>	843.783	1.628.851	2.063.848
... Within 12 months	821.037	1.617.033	2.042.219
... Beyond 12 months	22.746	11.818	21.629
.. <b>Receivables for anticipated taxes</b>	176.429	184.822	200.187
... Within 12 months	176.429	184.822	
... Beyond 12 months			200.187
.. <b>Receivables due from third parties</b>	139.565	130.132	39.162
... Within 12 months	134.347	124.914	26.244
... Beyond 12 months	5.218	5.218	12.918
. <b>Total Credits not held as fixed assets</b>	7.785.188	9.010.646	12.624.072
. <b>FINANCIAL ASSETS</b>			
.. 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			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	205.623	1.977.984	2.199.691
. . Checks			
. . Banknotes and coins	2.682	1.703	2.777
<b>. Total Liquid funds</b>	208.305	1.979.687	2.202.468
<b>Total current assets</b>	14.764.837	17.803.543	20.119.062
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			487.350
. Other adjustment accounts	237.778	300.753	
<b>Total adjustments accounts</b>	237.778	300.753	487.350
<b>TOTAL ASSETS</b>	37.697.476	41.889.961	41.101.698
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	2.500.000	2.500.000	2.500.000
. Additional paid-in capital			
. Revaluation reserves	2.754.201	2.754.201	2.754.201
. Legal reserve	500.000	500.000	500.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	11.386.187	11.386.182	8.452.610
. Accumulated Profits (Losses)	106.115	1.297.201	2.316.229
. Profit( loss) of the year	151.514	8.914	4.933.574
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	17.398.017	18.446.498	21.456.614
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	262.980	253.980	244.980
. . Taxation fund, also differed	17.817	11.358	17.352
. . Other funds	7.842	248.404	116.997
<b>Total Reserves for Risks and Charges</b>	288.639	513.742	379.329
<b>Employee termination indemnities</b>	288.003	295.679	231.772
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	11.804.873	12.287.669	13.311.462
. . . . Beyond 12 months	7.912.984	10.307.496	5.687.703
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>	14.918.500	15.538.510	11.960.173
. . . . Within 12 months	7.358.128	5.623.462	6.272.470

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... Beyond 12 months	7.560.372	9.915.048	5.687.703
<b>.. Due to other providers of finance</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Advances from customers</b>	52.220	1.956.439	207.582
... Within 12 months	52.220	1.956.439	207.582
... Beyond 12 months			
<b>.. Trade payables</b>	2.651.918	2.871.684	5.274.708
... Within 12 months	2.651.918	2.871.684	5.274.708
... Beyond 12 months			
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>	1.201.214	1.140.800	633.451
... Within 12 months	1.201.214	1.140.800	633.451
... Beyond 12 months			
<b>.. Due to associated companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	127.318	185.513	142.855
... Within 12 months	127.318	185.513	142.855
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	281.456	333.064	295.845
... Within 12 months	207.856	248.379	295.845
... Beyond 12 months	73.600	73.600	
<b>.. Other payables</b>	485.231	569.155	484.551
... Within 12 months	206.219	261.392	484.551
... Beyond 12 months	279.012	307.763	
<b>Total accounts payable</b>	19.717.857	22.595.165	18.999.165
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	4.960	38.877	34.818
<b>Total adjustment accounts</b>	4.960	38.877	34.818
<b>TOTAL LIABILITIES</b>	37.697.476	41.889.961	41.101.698

**MEMORANDUM ACCOUNTS**

Third party goods			
Investment accounts			8.583.907
Risk accounts			11.344.983
Civil and fiscal norms relation			

**PROFIT AND LOSS ACCOUNTS**

<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	20.297.596	20.151.396	32.922.475
. Changes in work in progress	3.045.512	-4.224	-121.880
. Changes in semi-manufact. products	-2.013.336	2.013.336	

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. Capitalization of internal work		493.380	
<b>. Other income and revenues</b>	328.771	413.901	416.882
. . Contributions for operating expenses	109.634	141.297	70.403
. . Different income and revenues	219.137	272.604	346.479
<b>Total value of production</b>	21.658.543	23.067.789	33.217.477
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	7.193.426	6.445.180	8.925.911
. Services received	5.400.664	7.383.539	
. Leases and rentals	1.434.607	1.963.534	11.328.363
<b>. Payroll and related costs</b>	4.874.764	5.045.955	4.420.335
. . Wages and salaries	3.555.481	3.656.718	3.187.993
. . Social security contributions	993.340	1.060.385	975.537
. . Employee termination indemnities	230.637	228.552	196.064
. . Pension and similar			
. . Other costs	95.306	100.300	60.741
<b>. Amortization and depreciation</b>	1.432.814	1.398.078	1.194.163
. . Amortization of intangible fixed assets	364.201	298.526	133.713
. . Amortization of tangible fixed assets	1.034.124	1.063.307	1.007.626
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	34.489	36.245	52.824
<b>. Changes in raw materials</b>	1.074.044	479.158	1.004.440
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	170.378	197.498	263.754
<b>Total production costs</b>	21.580.697	22.912.942	27.136.966
<b>Diff. between value and cost of product.</b>	77.846	154.847	6.080.511
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>	347.500		228.000
. . In subsidiary companies			228.000
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	20.337	20.916	445
<b>. . Financ. income from receivables</b>	19.600	19.600	
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
<b>. . Financ. income from secur. t.f. assets</b>			
<b>. . Financ. income from secur. cur. assets</b>			
<b>. . Financ. income other than the above</b>	737	1.316	445
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			445
<b>. Interest and other financial expense</b>	-312.704	-140.532	-166.153
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-166.153

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<b>Total financial income and expense</b>	55.133	-119.616	62.292
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. <b>Revaluations</b>	88.595	103.109	426.618
. . Of equity investments		103.109	426.618
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets	88.595		
. <b>Devaluation</b>	-36.548	-70.191	
. . Of equity investments	-36.548		
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass		-70.191	
<b>Total adjustments to financial assets</b>	52.047	32.918	426.618
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. <b>Extraordinary income</b>			235.949
. . Gains on disposals			235.949
. . Other extraordinary income			
. <b>Extraordinary expense</b>			-1
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-1
<b>Total extraordinary income and expense</b>			235.948
<b>Results before income taxes</b>	185.026	68.149	6.805.369
. <b>Taxes on current income</b>	33.512	59.235	1.871.795
. . current taxes			1.854.443
. . differed taxes(anticip.)			17.352
. Net income for the period	151.514	8.914	4.933.574
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. <b>Profit (loss) of the year</b>	151.514	8.914	4.933.574

<b>RATIOS</b>	<b>Value Type</b>	<b>as at 31/12/2017</b>	<b>as at 31/12/2016</b>	<b>as at 31/12/2015</b>	<b>Sector Average</b>
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,60	0,57	0,50	0,26
Elasticity Ratio	Units	0,39	0,43	0,49	0,73
Availability of stock	Units	0,18	0,16	0,13	0,23
Total Liquidity Ratio	Units	0,21	0,26	0,36	0,44
Quick Ratio	Units	0,01	0,05	0,05	0,02
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,67	0,56	0,52	1,74
Self Financing Ratio	Units	0,46	0,44	0,52	0,29
Capital protection Ratio	Units	0,85	0,86	0,65	0,64
Liabilities consolidation quotient	Units	0,69	0,86	0,44	0,22
Financing	Units	1,13	1,22	0,89	2,30
Permanent Indebtedness Ratio	Units	0,68	0,69	0,67	0,46
M/L term Debts Ratio	Units	0,22	0,25	0,14	0,11
Net Financial Indebtedness Ratio	Units	0,85	0,74	0,45	0,49
<b>CORRELATION</b>					

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Fixed assets ratio	Units	1,13	1,22	1,34	1,63
Current ratio	Units	1,25	1,45	1,51	1,32
Acid Test Ratio-Liquidity Ratio	Units	0,68	0,89	1,11	0,86
Structure's primary quotient	Units	0,77	0,78	1,05	1,05
Treasury's primary quotient	Units	0,02	0,16	0,17	0,04
Rate of indebtedness ( Leverage )	%	216,68	227,09	191,56	349,01
Current Capital ( net )	Value	2.959.964	5.515.874	6.807.600	753.266
<b>RETURN</b>					
Return on Sales	%	7,81	6,98	18,61	5,13
Return on Equity - Net- ( R.O.E. )	%	0,87	0,05	22,99	7,27
Return on Equity - Gross - ( R.O.E. )	%	1,06	0,37	31,72	15,95
Return on Investment ( R.O.I. )	%	0,21	0,37	14,79	5,36
Return/ Sales	%	0,38	0,77	18,47	5,57
Extra Management revenues/charges incid.	%	194,63	5,76	81,14	42,11
Cash Flow	Value	1.584.328	1.406.992	6.127.737	344.143
Operating Profit	Value	77.846	154.847	6.080.511	359.008
Gross Operating Margin	Value	1.510.660	1.552.925	7.274.674	705.726
<b>MANAGEMENT</b>					
Credits to clients average term	Days	102,07	113,71	107,30	101,37
Debts to suppliers average term	Days	98,88	91,47	105,01	115,52
Average stock waiting period	Days	120,10	121,72	57,87	80,62
Rate of capital employed return ( Turnover )	Units	0,54	0,48	0,80	1,07
Rate of stock return	Units	3,00	2,96	6,22	4,40
Labour cost incidence	%	24,02	25,04	13,43	16,91
Net financial revenues/ charges incidence	%	0,27	-0,59	0,19	-1,19
Labour cost on purchasing expenses	%	22,59	22,02	16,29	17,25
Short-term financing charges	%	1,59	0,62	0,87	2,71
Capital on hand	%	185,72	207,88	124,84	93,00
Sales pro employee	Value	215.931	114.496	238.568	223.920
Labour cost pro employee	Value	51.859	28.670	32.031	35.625

## **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.

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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 :	843.250
Population living in the region :	9.393.092
Number of families in the region :	3.858.736
Monthly family expenses 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 918 significant companies.  
The companies cash their credits on an average of 101 dd.  
The average duration of suppliers debts is about 116 dd.  
The sector's profitability is on an average of 5,13%.  
The labour cost affects the turnover in the measure of 16,91%.  
Goods are held in stock in a range of 81 dd.  
The difference between the sales volume and the resources used to realize it is about 1,07.  
The employees costs represent the 17,25% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows periods of crisis.  
The area is statistically considered moderately risky.  
In the region 50.886 protested subjects are found; in the province they count to 4.597.  
The insolvency index for the region is 0,55, , while for the province it is 0,55.  
Total Bankrupt companies in the province : 3.052.  
Total Bankrupt companies in the region : 39.612.

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**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 81.21

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TPT

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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)