

MIRA INFORM REPORT

Report No. :	546489
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	CONCERIA VECCHIA TOSCANA S.P.A.
Registered Office :	Via Sicilia, 1 Ponte A Cappiano, 50054 – Fucecchio (FI)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	10.07.1979
Legal Form :	Joint Stock Company
Line of Business :	Preparation and Tanning of Leather; Dressing and Dyeing of Fur.
No. of Employees :	From 51 To 70

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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 & ADDRESS

CONCERIA VECCHIA TOSCANA S.P.A.; GRUP PO CONCIARIO VECCHIA TOS CANA S.P.A. ; C
Via Sicilia, 1 Ponte A Cappiano
50054 – Fucecchio (FI) -IT-

SUMMARY

Fiscal Code	:	00490830460
Legal Form	:	Joint Stock Company
start of Activities	:	01/09/1980
Equity	:	Over 2.582.254
Turnover Range	:	25.000.000/35.000.000
Number of Employees	:	From 51 To 70

ACTIVITY

Preparation and tanning of leather; dressing and dyeing of fur

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00490830460
Foreign Trade Reg. no. : 40688 of Firenze since 27/02/1992
Chamber of Commerce no. : 299266 of Firenze since 22/11/1980
Chamber of Commerce no. : 1184176 of Torino
Firms' Register : FI017-30843 of Firenze
V.A.T. Code : 03070480482
Foundation date : 10/07/1979
Establishment date : 10/07/1979
Start of Activities : 01/09/1980
Legal duration : 31/12/2030
Nominal Capital : 5.000.000
Subscribed Capital : 5.000.000
Paid up Capital : 5.000.000

Legal mail : INFO@PEC.VECCHIATOSCANA.COM

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MEMBERS

Testai Valerio

Born in Fucecchio (FI) on 13/08/1961 - Fiscal Code : TSTVLR61M13D815K
Residence: Romana Lucchese , 103 - 50054 Fucecchio (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/05/2017		
Board Chairman	23/05/2017		
Managing Director	23/05/2017		

No Prejudicial events are reported
No Protests registered

Fazzini Marco

Born in Firenze (FI) on 24/07/1961 - Fiscal Code : FZZMRC61L24D612I
Residence: Romanelli , 58 - 50011 Bagno a Ripoli (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/05/2017		

Recanati Giancarlo

Born in Monte Urano (AP) on 04/09/1953 - Fiscal Code : RCNGCR53P04F653O
Residence: Piannenza , 1285 - 63811 Sant'Elpidio a Mare (FM) - IT -

Position	Since	Shares Amount	% Ownership
Director	20/06/2018		

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Testai Valerio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
CONSORZIO CONCIATORI DI FUCECCHIO	FUCECCHIO (FI) - IT -	01690740483	Director	Active	Registered
CONSORZIO CONCIATORI	FUCECCHIO (FI) - IT -	01690740483	Board	Active	Registered

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CONCERIA VECCHIA TOSCANA S.P.A. - 546489

PAGE NO. : 6

DI FUCECCHIO Promopel S.r.l.	Fucecchio (FI) - IT -	03663980484	Chairman Sole Director	Withdrawn	Registered
DEL MUGNAIO S.R.L.	SANTA CROCE SULL'ARNO (PI) - IT -	00235860509	Assistant board Chairman	Active	Registered
CONSORZIO DEPURATORE DI SANTA CROCE SULL'ARNO SPA	SANTA CROCE SULL'ARNO (PI) - IT -	00652790502	Director	Active	Registered
ASSOCIAZIONE CONCIATORI SOCIETA' COOPERATIVA	SANTA CROCE SULL'ARNO (PI) - IT -	00365870500	Director	Active	Registered
PENTAPELLI S.R.L.	Fucecchio (FI) - IT -	04383710482	Managing Director	Withdrawn	Registered
IMMOBILIARE TESTAI S.R.L.	FUCECCHIO (FI) - IT -	01043220464	Sole Director	Active	Registered
ETABETA S.R.L.	FUCECCHIO (FI) - IT -	06073200484	Board Chairman	Active	Registered
TARGET LEATHER S.R.L.	FUCECCHIO (FI) - IT -	06407320487	Sole Director	Active	Registered
TARGET LEATHER S.R.L.	FUCECCHIO (FI) - IT -	06407320487	Sole partner	Active	Registered

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

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Testai Valerio	Fucecchio - IT -	TSTVLR61M13D815K	4.940.000 .Eur	98,80
TESTAI ANTONELLA	FUCECCHIO - IT -	TSTNNL57A43I177Y	30.000 .Eur	0,60
Brucini Maresca		BRCMSC29P52D815H	30.000 .Eur	0,60

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
ETABETA S.R.L.	FUCECCHIO IT -	- 06073200484	100.000 .Eur	100,00			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 since 01/09/1980
Sicilia , 1 - 50054 - Fucecchio (FI) - IT -
Total Surface: 370 Sq.mt.
PHONE : 0571297259
Legal mail : INFO@PEC.VECCHIATOSCANA.COM

- Branch (Factory) since 02/01/2014
Andrea Sansovino , 205/1 - 10100 - Torino (TO) - IT -

Employees : 53

Fittings and Equipment for a value of 2.100.000 Eur
Stocks for a value of 11.530.000 Eur
Furniture and fittings for a value of 130.000 Eur
Vehicles for a value of 150.000 Eur

Sales are on an international scale.

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- direct orders to foreign companies

Export represents from 20% to 50% of the global turnover.

Products abroad are placed by :

- its own agents

Import comes generally from the following nations:

- Belgium

Export is mainly towards:

- Italy

- Greece

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	01/09/1980

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COMPANY STYLE MODIFICATIONS:

Former Style	New Style	Changement Date
Toscana Pel S.r.l.		01/09/1980

CEASINGS/INCORPORATIONS/MERGES:

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

EDILE IMMOBILIARE TESTAI

, Fucecchio Loc.ponte A Cappiano (FI) - IT -
Date Merging/splitting-up project: 14/02/2002

● **Splitting-up and setting-up of a new company**

EDILE IMMOBILIARE TESTAI S.R.L.

, 50054 , Fucecchio (FI) - IT -
Date Splitting-up: 24/06/2002

● **Project of merging by taking over of**

Pel-group S.r.l.

Sicilia , 3 , 50054 , Fucecchio (FI) - IT -
Fiscal Code: 05653430487
Date Merging/splitting-up project: 19/06/2008

● **Project of merging by taking over of**

Pel-group S.r.l.

Sicilia , 3 , 50054 , Fucecchio (FI) - IT -
Fiscal Code: 05653430487
Date Merging/splitting-up project: 14/07/2008

● **The firm absorbed by merging of**

Pel-group S.r.l.

Sicilia , 3 , 50054 , Fucecchio (FI) - IT -
Fiscal Code: 05653430487
Date : 06/10/2008

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							
FUCECCHIO (FI)	Buildings	3	19/12/2018							
Buildings Details										
Cadastr	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastral Rent	Part No.
B	altri diritti	FUCECCHIO (FI) VIALE CRISTOFORO COLOMBO, Piano T-1	49	101	1	cat. C/3	6	1400 mq	Euro:4.844,37	
B	Propriet a' per 1/1	FUCECCHIO (FI) VIA SICILIA, SNC Piano T	49	502						5543
B	Propriet a' per 1/1	FUCECCHIO (FI) VIA SICILIA, SNC Piano T	49	505		cat. C/2	6	220 mq	Euro:715,81	

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 1980

The economic-financial analysis is based on the latest 3 b/s.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 1,86% in 2017 with a good increase in turnover (+22,71% in 2017 compared to 2016 and +3,2% in 2016 compared to 2015).

The operating result in 2017 was positive (1,8%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 499.057 ,showing stability in respect to the value of 2016.

The G.O.M. amounted to Eur. 969.293 on the same levels as the previous financial year.

The financial status of the company is fairly balanced with an indebtedness level of 3,87 but with an increase as against the previous accounting period.

The management generated equity capital for an amount of Eur. 5.430.395 , unchanged as opposed to the preceding year.

Total debts recorded amounted to Eur. 21.568.667 (Eur. 486.502 of which were m/l term debts) with no important change.

Bank borrowings' volume is slightly high but the recourse to suppliers' credit is modest lined up with the sector.

Available funds are not so good (0,97).

As far as the collection of credit goes, the average is high (101,62 days). but on the same levels as the average of the sector.

The financial management generated a cash flow of Eur. 571.306.

In the last financial year labour cost was of Eur. 3.516.787, with a 12,51% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 12,31%.

If compared to the sales volume (-1%), the impact of the financial charges is limited.

FINANCIAL DATA

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

Item Type	Value
Sales	28.557.351
Profit (Loss) for the period	101.070

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

Item Type	Value
Sales	23.271.689
Profit (Loss) for the period	41.116

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

Item Type	Value
Sales	22.548.318

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CONCERIA VECCHIA TOSCANA S.P.A. - 546489

PAGE NO. : 11

Profit (Loss) for the period	65.474
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	27.700.083
Profit (Loss) for the period	38.109
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	28.397.098
Profit (Loss) for the period	45.616

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			688.229
. . Industrial patent rights	291.891	333.589	375.288
. . Concessions,licenses,trademarks,etc.	770.089	815.280	860.331
. . Goodwill	34.962	37.193	39.423
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	146.473	152.251	149.250
. Total Intangible Fixed Assets	1.243.415	1.338.313	2.112.521
. TANGIBLE FIXED ASSETS			
. . Real estate	276.352	277.722	1.144.179
. . Plant and machinery	2.047.439	2.171.557	2.387.361
. . Industrial and commercial equipment	50.664	68.638	70.703
. . Other assets	330.988	351.439	388.406
. . Assets under construction and advances			
. Total Tangible fixed assets	2.705.443	2.869.356	3.990.649
. FINANCIAL FIXED ASSETS			
. . Equity investments	548.578	536.098	483.978

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PAGE NO. : 12

... Equity invest. in subsidiary companies	52.743	52.743	52.743
... Equity invest. in associated companies	23.241	23.241	23.241
... Equity invest. in holding companies			
... Equity invest. in other companies	472.594	460.114	407.994
.. Financial receivables	2.591.285	6.018	5.000
.... Within 12 months	93.522	6.018	5.000
.... Beyond 12 months	2.497.763		
... Receivab due from subsidiaries	7.392	6.018	5.000
.... Within 12 months	7.392	6.018	5.000
.... 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	2.583.893		
.... Within 12 months	86.130		
.... Beyond 12 months	2.497.763		
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	3.139.863	542.116	488.978
Total fixed assets	7.088.721	4.749.785	6.592.148
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	4.085.671	2.807.246	3.393.159
.. Work in progress and semimanufactured	7.049.662	6.821.345	6.205.835
.. Work in progress on order			
.. Finished goods	395.337	313.125	384.972
.. Advance payments			
. Total Inventories	11.530.670	9.941.716	9.983.966
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	8.730.631	7.822.281	7.518.187
.. Beyond 12 months	113.355	1.942.937	30.829
.. Trade receivables	8.061.244	5.766.874	7.294.958
.... Within 12 months	7.947.889	5.653.279	7.264.129
.... Beyond 12 months	113.355	113.595	30.829
.. 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	559.443	331.914	88.060
.... Within 12 months	559.443	331.914	88.060

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. . . . Beyond 12 months			
. . Receivables for anticipated taxes	158.558	210.661	120.500
. . . . Within 12 months	158.558	210.661	120.500
. . . . Beyond 12 months			
. . Receivables due from third parties	64.741	3.455.769	45.498
. . . . Within 12 months	64.741	1.626.427	45.498
. . . . Beyond 12 months		1.829.342	
. Total Credits not held as fixed assets	8.843.986	9.765.218	7.549.016
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments	110.262	129.351	110.262
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets	110.262	129.351	110.262
. LIQUID FUNDS			
. . Bank and post office deposits	67.541	194.684	56.603
. . Checks			
. . Banknotes and coins	1.711	339	684
. Total Liquid funds	69.252	195.023	57.287
Total current assets	20.554.170	20.031.308	17.700.531
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	98.885	196.631	264.761
Total adjustments accounts	98.885	196.631	264.761
TOTAL ASSETS	27.741.776	24.977.724	24.557.440
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	5.000.000	5.000.000	5.000.000
. Additional paid-in capital			
. Revaluation reserves	8.997	8.997	8.997
. Legal reserve	266.269	264.213	260.939
. Reserve for Own shares			
. Statute reserves			
. Other reserves	-315.431	-354.492	79.521
. Accumulated Profits (Losses)	369.490	369.490	369.490
. Profit(loss) of the year	101.070	41.116	65.474
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	5.430.395	5.329.324	5.784.421
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	39.023	78.046	130.437
. . Other funds	62.936	62.936	62.936
Total Reserves for Risks and Charges	101.959	140.982	193.373
Employee termination indemnities	549.910	580.404	546.129
ACCOUNTS PAYABLE			

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CONCERIA VECCHIA TOSCANA S.P.A. - 546489

PAGE NO. : 14

. . . . Within 12 months	21.082.165	17.400.948	16.138.917
. . . . Beyond 12 months	486.502	1.463.545	1.858.225
.. 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	14.464.861	13.233.018	13.022.866
. . . . Within 12 months	13.978.359	11.769.473	11.164.641
. . . . Beyond 12 months	486.502	1.463.545	1.858.225
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers	38.596	12.978	37.568
. . . . Within 12 months	38.596	12.978	37.568
. . . . Beyond 12 months			
.. Trade payables	6.309.101	4.966.703	4.332.798
. . . . Within 12 months	6.309.101	4.966.703	4.332.798
. . . . Beyond 12 months			
.. Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to subsidiary companies	37.500	37.500	37.500
. . . . Within 12 months	37.500	37.500	37.500
. . . . Beyond 12 months			
.. Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to the tax authorities	189.245	111.212	171.922
. . . . Within 12 months	189.245	111.212	171.922
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	165.375	179.524	135.486
. . . . Within 12 months	165.375	179.524	135.486
. . . . Beyond 12 months			
.. Other payables	363.989	323.558	259.002
. . . . Within 12 months	363.989	323.558	259.002
. . . . Beyond 12 months			
Total accounts payable	21.568.667	18.864.493	17.997.142
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	90.845	62.521	36.375
Total adjustment accounts	90.845	62.521	36.375

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CONCERIA VECCHIA TOSCANA S.P.A. - 546489

PAGE NO. : 15

TOTAL LIABILITIES	27.741.776	24.977.724	24.557.440
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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	28.557.351	23.271.689	22.548.318
. Changes in work in progress	-70.740	251.460	918.058
. Changes in semi-manufact. products			
. Capitalization of internal work			392.223
. Other income and revenues	120.792	1.644.211	782.205
. . Contributions for operating expenses			
. . Different income and revenues	120.792	1.644.211	782.205

Total value of production	28.607.403	25.167.360	24.640.804
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PRODUCTION COSTS

. Raw material, other materials and consum.	19.095.170	14.592.464	13.428.434
. Services received	5.987.732	5.370.233	4.674.103
. Leases and rentals	612.208	515.546	686.610
. Payroll and related costs	3.516.787	3.319.340	3.182.172
. . Wages and salaries	2.746.288	2.491.222	2.403.397
. . Social security contributions	624.932	678.772	634.260
. . Employee termination indemnities	143.436	147.491	142.011
. . Pension and similar			
. . Other costs	2.131	1.855	2.504
. Amortization and depreciation	470.236	494.566	796.834
. . Amortization of intangible fixed assets	108.845	107.398	417.276
. . Amortization of tangible fixed assets	361.391	370.103	359.044
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid		17.065	20.514
. Changes in raw materials	-1.659.694	293.711	1.589.984
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	85.907	133.970	79.350
Total production costs	28.108.346	24.719.830	24.437.487
Diff. between value and cost of product.	499.057	447.530	203.317

FINANCIAL INCOME AND EXPENSE

. Income from equity investments	70		
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	8.337	113	114
. . 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	8.337	113	114
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-293.774	-305.020	-251.585
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-285.367	-304.907	-251.471
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			292.708
. . Gains on disposals			190.969
. . Other extraordinary income			101.739
. Extraordinary expense			-86.994
. . Losses on disposals			-298
. . Taxes relating to prior years			
. . Other extraordinary expense			-86.696
Total extraordinary income and expense			205.714
Results before income taxes	213.690	142.623	157.560
. Taxes on current income	112.620	101.507	92.086
. . current taxes			
. . differed taxes(anticip.)			
. Net income for the period	101.070	41.116	65.474
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	101.070	41.116	65.474

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	0,26	0,19	0,27	0,18
Elasticity Ratio	Units	0,74	0,80	0,72	0,80

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CONCERIA VECCHIA TOSCANA S.P.A. - 546489

PAGE NO. : 17

Availability of stock	Units	0,42	0,40	0,41	0,20
Total Liquidity Ratio	Units	0,33	0,40	0,31	0,51
Quick Ratio	Units	0,01	0,01	0,01	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	3,87	3,23	2,78	2,38
Self Financing Ratio	Units	0,20	0,21	0,24	0,24
Capital protection Ratio	Units	0,06	0,05	0,12	0,68
Liabilities consolidation quotient	Units	0,05	0,12	0,15	0,18
Financing	Units	3,97	3,54	3,11	2,86
Permanent Indebtedness Ratio	Units	0,23	0,30	0,33	0,38
M/L term Debts Ratio	Units	0,04	0,08	0,10	0,11
Net Financial Indebtedness Ratio	Units	2,65	2,45	2,24	1,00
CORRELATION					
Fixed assets ratio	Units	0,91	1,55	1,24	1,78
Current ratio	Units	0,97	1,15	1,10	1,25
Acid Test Ratio-Liquidity Ratio	Units	0,43	0,58	0,48	0,84
Structure's primary quotient	Units	0,77	1,12	0,88	1,07
Treasury's primary quotient	Units	0,01	0,02	0,01	0,03
Rate of indebtedness (Leverage)	%	510,86	468,68	424,54	408,81
Current Capital (net)	Value	-527.995	2.630.360	1.561.614	312.424
RETURN					
Return on Sales	%	2,00	2,30	3,82	2,67
Return on Equity - Net- (R.O.E.)	%	1,86	0,77	1,13	3,20
Return on Equity - Gross - (R.O.E.)	%	3,94	2,68	2,72	8,58
Return on Investment (R.O.I.)	%	1,80	1,79	0,83	4,36
Return/ Sales	%	1,75	1,92	0,90	3,63
Extra Management revenues/charges incid.	%	20,25	9,19	32,20	23,99
Cash Flow	Value	571.306	535.682	862.308	112.609
Operating Profit	Value	499.057	447.530	203.317	127.644
Gross Operating Margin	Value	969.293	942.096	1.000.151	230.719
MANAGEMENT					
Credits to clients average term	Days	101,62	89,21	116,47	101,46
Debts to suppliers average term	Days	88,92	87,97	83,73	94,66
Average stock waiting period	Days	145,36	153,79	159,40	56,34
Rate of capital employed return (Turnover)	Units	1,03	0,93	0,92	1,34
Rate of stock return	Units	2,48	2,34	2,26	6,30
Labour cost incidence	%	12,31	14,26	14,11	12,44
Net financial revenues/ charges incidence	%	-1,00	-1,31	-1,12	-1,48
Labour cost on purchasing expenses	%	12,51	13,43	13,02	12,90
Short-term financing charges	%	1,36	1,62	1,40	3,49
Capital on hand	%	97,14	107,33	108,91	74,43
Sales pro employee	Value	591.494	386.123	520.385	253.464
Labour cost pro employee	Value	72.841	55.074	73.440	32.147

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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 : 965.388
Population living in the region : 3.598.269
Number of families in the region : 1.474.681

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

- per food products : 444
- per non food products : 2.009
- per energy consume : 122

SECTOR DATA

The values are calculated on a base of 923 significant companies.
The companies cash their credits on an average of 101 dd.
The average duration of suppliers debts is about 95 dd.
The sector's profitability is on an average of 2,67%.
The labour cost affects the turnover in the measure of 12,44%.
Goods are held in stock in a range of 56 dd.
The difference between the sales volume and the resources used to realize it is about 1,34.
The employees costs represent the 12,90% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.
The area is statistically considered moderately risky.

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In the region 24.960 protested subjects are found; in the province they count to 5.242.
The insolvency index for the region is 0,70, , while for the province it is 0,55.
Total Bankrupt companies in the province : 6.520.
Total Bankrupt companies in the region : 20.423.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 79.84

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)