

## MIRA INFORM REPORT

Report No. :	545987
Report Date :	21.12.2018

### IDENTIFICATION DETAILS

Name :	MARTIN BAUER S.P.A
Registered Office :	Via Ettore De Sonnaz, 19, 10121- Torino (TO)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	20.07.1994
Legal Form :	Joint stock company with sole shareholder
Line of Business :	Manufacture of other food products n.e.c.
No. of Employees :	From 51 to 70

### RATING & COMMENTS

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

Maximum Credit Limit :	Euro 250.000
Status :	Good
Payment Behaviour :	No Complaints
Litigation :	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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## 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**

**Martin Bauer S.p.a.**  
Via Ettore De Sonnaz, 19  
10121 - Torino (TO)-IT-

## **SUMMARY**

Fiscal Code : 06751770014  
Legal Form : Joint stock company with sole shareholder  
start of Activities : 01/09/1999  
Equity : Over 2.582.254  
Turnover Range : 15.500.000/18.000.000  
Number of Employees : from 51 to 70

## **CREDIT OPINION**

Credit Opinion : 250.000 -

## **HIGHLIGHTS**

The company has no branch or seat in Via Chisola 5, Torino.

## **ACTIVITY**

Manufacture of other food products n.e.c.

## **LEGAL DATA**

Legal Form : Joint stock company with sole shareholder  
Fiscal Code : 06751770014  
Foreign Trade Reg. no. : TO084326 since 18/04/2000  
Foreign Trade Reg. no. : 084326 of Torino since 18/04/2000  
Chamber of Commerce no. : 810308 of Torino since 06/09/1994  
Firms' Register : 2887/94 of Torino

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Firms' Register : TO272-1994-2887 of Torino since 19/02/1996  
V.A.T. Code : 06751770014  
Foundation date : 06/09/1994  
Establishment date : 20/07/1994  
Start of Activities : 01/09/1999  
Legal duration : 31/12/2040  
Nominal Capital : 2.480.000  
Subscribed Capital : 2.480.000  
Paid up Capital : 2.480.000

Legal mail : PERSONALEMB@IPSNET.LEGALMAIL.IT

## **MEMBERS**

### **● Pudda Daniela**

Born in Borgone Susa (TO) on 11/10/1958 - Fiscal Code : PDDDNL58R51B024Q  
Residence: Cavour , 16/3 - 10043 Orbassano (TO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/04/2000		

**No Prejudicial events are reported**

### **● Koher Peter**

Born in Hilden ( ) on 09/08/1960 - Fiscal Code : KHRPTR60M09Z112S  
Residence: Ettore De Sonnaz , 19 - 10100 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2017		
Managing Director	28/04/2017		

**No Prejudicial events are reported**

**No Protests registered**

### **● Martin Bauer Beteiligungs Gmbh**

Position	Since	Shares Amount	% Ownership
Partner			

**No Prejudicial events are reported**  
**No Protests registered**

**Daghero Paolo**

Born in Avigliana (TO) on 20/07/1968 - Fiscal Code : DGHPLA68L20A518I  
Residence: Rosta , 14 - 10094 Giaveno (TO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/04/2000		
Managing Director	28/04/2017		
Director	28/04/2017		
Board Chairman	28/04/2017		

**No Prejudicial events are reported**  
**No Protests registered**

**De Caro Fulvio Antonio**

Born in Torino (TO) on 21/07/1961 - Fiscal Code : DCRFVN61L21L219B  
Residence: Po , 9 - 10043 Orbassano (TO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	24/07/2018		

**Arduino Ervin**

Born in Torino (TO) on 06/02/1962 - Fiscal Code : RDNRVN62B06L219L  
Residence: Vittorio Emanuele li , 235/A - 10139 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	24/07/2018		

**Terribile Annalisa**

Born in Torino (TO) on 23/07/1969 - Fiscal Code : TRRNLS69L63L219X  
Residence: Italo Pizzi , 11/19/A - 10127 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	24/07/2018		

**M.b. Beteiligungs Gmbh**

Position	Since	Shares Amount	% Ownership
Sole partner			

## **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.

### **Koher Peter**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
MB MED. S.R.L.	TORINO (TO) - IT -	09257990011	Managing Director	Active	Registered
MB MED. S.R.L.	TORINO (TO) - IT -	09257990011	Director	Active	Registered

### **Daghero Paolo**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
S. John Agricola S.r.l. In Liquidazione	Nichelino (TO) - IT -	07439320016	Liquidator	Withdrawn	Registered
SPEEDY S.R.L.	NICHELINO (TO) - IT -	94041820013	Sole Director	Active	Registered
MB MED. S.R.L.	TORINO (TO) - IT -	09257990011	Managing Director	Active	Registered
MB MED. S.R.L.	TORINO (TO) - IT -	09257990011	Director	Active	Registered
MB MED. S.R.L.	TORINO (TO) - IT -	09257990011	Person charge	Active	Registered
MB MED. S.R.L.	TORINO (TO) - IT -	09257990011	Board Chairman	Active	Registered
Solae Herbae S.r.l.	Firenze (FI) - IT -	09245450011	Sole Director	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
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Martin Bauer Beteiligungs GmbH

97588690012 2.480.000 .Eur 100,00

## **DIRECT PARTICIPATIONS**

The Company under review has no participations in other Companies.

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

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

### **- Legal and operative seat**

Ettore De Sonnaz , 19 - 10100 - Torino (TO) - IT -

PHONE : 0116898411

FAX : 011625893

Legal mail : PERSONALEMB@IPSNET.LEGALMAIL.IT

### **- Branch (Store) since 01/07/1999**

Vernea , 91/12 - 10042 - Nichelino (TO) - IT -

### **- Branch (office) since 01/07/1999**

Carlo Pisacane , 9 - 10042 - Nichelino (TO) - IT -

PHONE : 0116898411

Employees : 55

Assistants : 1

Fittings and Equipment for a value of 1.380.000 Eur

Stocks for a value of 10.010.000 Eur

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

### **CHANGES TO THE LEGAL FORM:**

Former legal form  
Limited liability company

New legal form  
Joint stock company

Changement Date  
10/08/1999

### **COMPANY STYLE MODIFICATIONS:**

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Former Style	New Style	Changement Date
Testa e Cuore Srl	Planet Srl	04/07/1997
Planet Srl	D. Ulrich Srl	14/07/1999
D. Ulrich Srl	D. Ulrich SpA	10/08/1999

**CEASINGS/INCORPORATIONS/MERGES:**

- **Splitting-up project and setting-up of new co**  
Date Merging/Splitting-up Project-New Company: 13/10/2005
- **Splitting-up project and setting-up of new co**  
Date Merging/Splitting-up Project-New Company: 18/10/2005
- **Splitting-up and setting-up of a new company**  
**MB MED. S.R.L.**  
VIA ETTORE DE SONNAZ, 19 - 10121 , TORINO (TO) - IT -  
Fiscal Code: 09257990011  
Date Splitting-up: 02/01/2006

## **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:**

**Legal Mortgage** on 04/02/2010. for an amount of 59.983 Euro. Event writing-off

□ **EQUITALIA NOMOS SPA**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

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

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## **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 1999

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

During the last years, it recorded positive net results (r.o.e. 10,15% in 2017) with a stable trend in the turnover.

The operating result was positive in the last financial year (7,09%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 1.155.290 , with no sizeable change as opposed to the year before.

The G.O.M. amounted to Eur. 1.519.077 with no sensible increase as against 2016.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,98) lower than in 2016.

Subject can manage an equity capital funds for an amount of Eur. 7.698.951 , unchanged if compared to 2016.

Total indebtedness totalled Eur. 7.730.053 , with no sensible variation.

Bank exposure is limited and the suppliers' credit is modest too, 64,09 gg. is the payment average period below the sector's average.

The management determines a good range of liquidity.

Accounts receivable average term is 63,19 days. , shorter than the sector's average.

Eur. 1.145.286 is the value of cash flow during the year 2017

Labour cost amounts to Eur. 2.887.237, with a 15,76% incidence on production costs. , whereas the incidence on sales revenues is of 16,73%.

The incidence of the financial charges is of -0,37% on the sales amount.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	17.255.264
Profit (Loss) for the period	781.499

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

Item Type	Value
Sales	17.587.894
Profit (Loss) for the period	691.171

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● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	15.989.167
Profit (Loss) for the period	387.653
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	14.576.700
Profit (Loss) for the period	117.465
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	13.591.776
Profit (Loss) for the period	463.949

## ***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			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	34.604	20.570	42.619
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	273.451	319.488	269.144
<b>. Total Intangible Fixed Assets</b>	<b>308.055</b>	<b>340.058</b>	<b>311.763</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate			

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. . Plant and machinery	1.258.559	1.185.764	970.090
. . Industrial and commercial equipment	117.156	103.292	107.892
. . Other assets			
. . Assets under construction and advances	2.640	4.656	21.635
<b>. Total Tangible fixed assets</b>	<b>1.378.355</b>	<b>1.293.712</b>	<b>1.099.617</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
<b>. . Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . 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>. . . Receivables due from third parties</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Other securities</b>			
<b>. . Own shares</b>			
. . . Total nominal value			
<b>. Total financial fixed assets</b>			
<b>Total fixed assets</b>	<b>1.686.410</b>	<b>1.633.770</b>	<b>1.411.380</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
. . Raw materials and other consumables	9.665.433	9.174.754	9.209.700
. . Work in progress and semimanufactured		5.510	11.330
. . Work in progress on order			
. . Finished goods	146.237	179.969	143.641
. . Advance payments	196.646	59.961	9.645
<b>. Total Inventories</b>	<b>10.008.316</b>	<b>9.420.194</b>	<b>9.374.316</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	4.437.388	4.945.452	4.135.846
. . Beyond 12 months	7.759	7.759	7.759
<b>. . Trade receivables</b>	<b>3.028.971</b>	<b>3.284.722</b>	<b>2.698.068</b>
. . . . Within 12 months	3.028.971	3.284.722	2.698.068
. . . . Beyond 12 months			
<b>. . Receivables due from subsid. comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from assoc. comp.</b>	<b>413.000</b>	<b>594.135</b>	

. . . . Within 12 months	413.000	594.135	
. . . . Beyond 12 months			
<b>. . Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Fiscal Receivables</b>	260.746	486.898	198.607
. . . . Within 12 months	260.746	486.898	198.607
. . . . Beyond 12 months			
<b>. . Receivables for anticipated taxes</b>	622.988	571.909	649.155
. . . . Within 12 months	622.988	571.909	649.155
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	119.442	15.547	597.775
. . . . Within 12 months	111.683	7.788	590.016
. . . . Beyond 12 months	7.759	7.759	7.759
<b>. Total Credits not held as fixed assets</b>	4.445.147	4.953.211	4.143.605
<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	154.804	186.266	597.291
. . Checks			
. . Banknotes and coins	1.822	3.592	3.856
<b>. Total Liquid funds</b>	156.626	189.858	601.147
<b>Total current assets</b>	14.610.089	14.563.263	14.119.068
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			9.038
. Other adjustment accounts	9.127	10.898	
<b>Total adjustments accounts</b>	9.127	10.898	9.038
<b>TOTAL ASSETS</b>	16.305.626	16.207.931	15.539.486
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	2.480.000	2.480.000	2.480.000
. Additional paid-in capital			
. Revaluation reserves	987.661	987.661	987.661
. Legal reserve	227.936	193.377	173.995
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.221.855	2.565.245	2.196.972
. Accumulated Profits (Losses)			
. Profit( loss) of the year	781.499	691.171	387.653
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	7.698.951	6.917.454	6.226.281

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**RESERVES FOR RISKS AND CHARGES**

.. Reserve for employee termination indem.  
.. Taxation fund, also differed  
.. Other funds

4.903 7.581 10.109  
310.719 340.868 315.179

**Total Reserves for Risks and Charges**

315.622 348.449 325.288

**Employee termination indemnities**

328.479 323.409 348.389

**ACCOUNTS PAYABLE**

... Within 12 months

7.730.053 8.311.495 8.394.284

... Beyond 12 months

**.. Bonds**

... Within 12 months

... Beyond 12 months

**.. Convertible bonds repayable**

... Within 12 months

... Beyond 12 months

**.. Due to shareholders for financing**

... Within 12 months

... Beyond 12 months

**.. Due to banks**

4.639.047 5.000.472 5.334.373

... Within 12 months

4.639.047 5.000.472 5.334.373

... Beyond 12 months

**.. Due to other providers of finance**

... Within 12 months

... Beyond 12 months

**.. Advances from customers**

... Within 12 months

... Beyond 12 months

**.. Trade payables**

2.606.406 2.794.920 2.277.962

... Within 12 months

2.606.406 2.794.920 2.277.962

... Beyond 12 months

**.. Securities issued**

... Within 12 months

... Beyond 12 months

**.. Due to subsidiary companies**

... Within 12 months

... Beyond 12 months

**.. Due to associated companies**

152.404 263.360

... Within 12 months

152.404 263.360

... Beyond 12 months

**.. Due to holding companies**

... Within 12 months

... Beyond 12 months

**.. Due to the tax authorities**

164.583 47.702 92.005

... Within 12 months

164.583 47.702 92.005

... Beyond 12 months

**.. Due to social security and welfare inst.**

148.149 148.335 145.421

... Within 12 months

148.149 148.335 145.421

... Beyond 12 months

**.. Other payables**

19.464 56.706 544.523

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. . . . Within 12 months	19.464	56.706	544.523
. . . . Beyond 12 months			
<b>Total accounts payable</b>	<b>7.730.053</b>	<b>8.311.495</b>	<b>8.394.284</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	232.521	307.124	245.244
<b>Total adjustment accounts</b>	<b>232.521</b>	<b>307.124</b>	<b>245.244</b>
<b>TOTAL LIABILITIES</b>	<b>16.305.626</b>	<b>16.207.931</b>	<b>15.539.486</b>
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	17.255.264	17.587.894	15.989.167
. Changes in work in progress	-39.242	30.510	-74.024
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	<b>2.261.726</b>	<b>2.116.449</b>	<b>1.849.761</b>
. . Contributions for operating expenses	77.575	62.779	
. . Different income and revenues	2.184.151	2.053.670	1.849.761
<b>Total value of production</b>	<b>19.477.748</b>	<b>19.734.853</b>	<b>17.764.904</b>
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	12.575.730	12.400.752	11.122.941
. Services received	2.634.403	2.634.420	
. Leases and rentals	285.617	278.740	2.909.429
<b>. Payroll and related costs</b>	<b>2.887.237</b>	<b>2.792.353</b>	<b>2.637.512</b>
. . Wages and salaries	1.837.762	1.946.994	1.822.487
. . Social security contributions	617.161	643.547	591.171
. . Employee termination indemnities	115.769	113.829	113.717
. . Pension and similar			
. . Other costs	316.545	87.983	110.137
<b>. Amortization and depreciation</b>	<b>363.787</b>	<b>316.787</b>	<b>451.056</b>
. . Amortization of intangible fixed assets	69.348	66.559	56.528
. . Amortization of tangible fixed assets	278.365	233.163	380.267
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	16.074	17.065	14.261
<b>. Changes in raw materials</b>	<b>-490.679</b>	<b>34.946</b>	<b>-387.845</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>		40.000	
<b>. Other operating costs</b>	<b>66.363</b>	<b>125.941</b>	<b>159.119</b>
<b>Total production costs</b>	<b>18.322.458</b>	<b>18.623.939</b>	<b>16.892.212</b>
<b>Diff. between value and cost of product.</b>	<b>1.155.290</b>	<b>1.110.914</b>	<b>872.692</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			

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. . In other companies			
<b>. Other financial income</b>	6.517	269	241
<b>. . Financ.income from receivables</b>			
. . . 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>	6.517	269	241
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			241
<b>. Interest and other financial expense</b>	-69.939	-68.593	-152.010
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-152.010
<b>Total financial income and expense</b>	-63.422	-68.324	-151.769
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			
. . Gains on disposals			
. . Other extraordinary income			
<b>. Extraordinary expense</b>			-36.682
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-36.682
<b>Total extraordinary income and expense</b>			-36.682
<b>Results before income taxes</b>	1.091.868	1.042.590	684.241
<b>. Taxes on current income</b>	310.369	351.419	296.588
. . current taxes			412.608
. . differed taxes(anticip.)			-116.020
. Net income for the period	781.499	691.171	387.653
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	781.499	691.171	387.653

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	0,10	0,10	0,09	0,36
Elasticity Ratio	Units	0,90	0,90	0,91	0,58
Availability of stock	Units	0,61	0,58	0,60	0,12
Total Liquidity Ratio	Units	0,28	0,32	0,31	0,42
Quick Ratio	Units	0,01	0,01	0,04	0,01
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,98	1,17	1,25	2,08
Self Financing Ratio	Units	0,47	0,43	0,40	0,22
Capital protection Ratio	Units	0,58	0,54	0,54	0,66
Liabilities consolidation quotient	Units	0,04	0,04	0,04	0,27
Financing	Units	1,00	1,20	1,35	3,08
Permanent Indebtedness Ratio	Units	0,49	0,45	0,42	0,46
M/L term Debts Ratio	Units	0,02	0,02	0,02	0,12
Net Financial Indebtedness Ratio	Units	0,58	0,70	0,76	0,69
<b>CORRELATION</b>					
Fixed assets ratio	Units	4,76	4,43	4,66	1,16
Current ratio	Units	1,89	1,75	1,68	1,14
Acid Test Ratio-Liquidity Ratio	Units	0,60	0,62	0,57	0,86
Structure's primary quotient	Units	4,57	4,23	4,41	0,68
Treasury's primary quotient	Units	0,02	0,02	0,07	0,02
Rate of indebtedness ( Leverage )	%	211,79	234,30	249,58	438,55
Current Capital ( net )	Value	6.880.036	6.251.768	5.724.784	177.800
<b>RETURN</b>					
Return on Sales	%	6,64	5,73	5,25	4,57
Return on Equity - Net- ( R.O.E. )	%	10,15	9,99	6,23	4,28
Return on Equity - Gross - ( R.O.E. )	%	14,18	15,07	10,99	11,42
Return on Investment ( R.O.I. )	%	7,09	6,85	5,62	3,74
Return/ Sales	%	6,70	6,32	5,46	3,72
Extra Management revenues/charges incid.	%	67,65	62,22	44,42	25,24
Cash Flow	Value	1.145.286	1.007.958	838.709	140.498
Operating Profit	Value	1.155.290	1.110.914	872.692	117.422
Gross Operating Margin	Value	1.519.077	1.467.701	1.323.748	261.449
<b>MANAGEMENT</b>					
Credits to clients average term	Days	63,19	67,23	60,75	110,74
Debts to suppliers average term	Days	64,09	71,89	58,44	117,18
Average stock waiting period	Days	208,81	192,82	211,07	43,75
Rate of capital employed return ( Turnover )	Units	1,06	1,09	1,03	0,99
Rate of stock return	Units	1,72	1,87	1,71	8,23
Labour cost incidence	%	16,73	15,88	16,50	15,09
Net financial revenues/ charges incidence	%	-0,37	-0,39	-0,95	-1,50

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Labour cost on purchasing expenses	%	15,76	14,99	15,61	14,79
Short-term financing charges	%	0,90	0,83	1,81	2,72
Capital on hand	%	94,50	92,15	97,19	100,97
Sales pro employee	Value	325.571	319.779	194.989	231.895
Labour cost pro employee	Value	54.476	50.770	32.164	32.825

## 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 : 2.236.941  
Population living in the region : 4.330.172  
Number of families in the region : 1.889.207

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

- per food products : 429  
- per non food products : 1.789  
- per energy consume : 135

## SECTOR DATA

The values are calculated on a base of 335 significant companies.

The companies cash their credits on an average of 111 dd.

The average duration of suppliers debts is about 117 dd.

The sector's profitability is on an average of 4,57%.

The labour cost affects the turnover in the measure of 15,09%.

Goods are held in stock in a range of 44 dd.

The difference between the sales volume and the resources used to realize it is about 0,99.

The employees costs represent the 14,79% of the production costs.

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## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.

The area is statistically considered moderately risky.

In the region 27.019 protested subjects are found; in the province they count to 16.723.

The insolvency index for the region is 0,63, , while for the province it is 0,76.

Total Bankrupt companies in the province : 7.726.

Total Bankrupt companies in the region : 14.165.

**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**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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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)