

## MIRA INFORM REPORT

<b>Report No. :</b>	546604
<b>Report Date :</b>	24.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FINTEC-SYSTEM S.R.L.
<b>Registered Office :</b>	Via Giuseppe Parini, 9 20121- Milano (MI) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.07.2010
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	Matica develops, Manufactures And Markets High Performance, Mid-Range And Desktop Solutions For Industrial Card Personalization And Card Mailing System. (Indirect Sources)
<b>No. of Employees :</b>	36 to 50

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

**NOTES :**

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

**ECGC Country Risk Classification List**

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 AND ADDRESS**

### **Fintec-system S.r.l.**

Via Giuseppe Parini, 9 20121- Milano (MI) -IT-

## **SUMMARY**

Fiscal Code : 10354300013  
Legal Form : Limited liability company  
start of Activities : 30/09/2012  
Equity : Over 2.582.254  
Turnover Range : 10.000.000/12.750.000  
Number of Employees : from 36 to 50

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 10354300013  
Chamber of Commerce no. : 2540487 of Milano since 28/11/2018  
Chamber of Commerce no. : 225434 of Novara since 28/12/2010  
Chamber of Commerce no. : 194088 of Vercelli  
V.A.T. Code : 10354300013  
Establishment date : 08/07/2010  
Start of Activities : 30/09/2012  
Legal duration : 31/12/2060  
Nominal Capital : 3.500.000  
Subscribed Capital : 3.500.000  
Paid up Capital : 3.500.000

Legal mail : MATICAELECTRONICS@LEGALMAIL.IT  
Legal mail : MATICAELECTRONICS@LEGALMAIL.IT

## **MEMBERS**

### **Camilleri Sandro**

Born in Palermo (PA) on 24/02/1970 - Fiscal Code : CMLSDR70B24G273M

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Residence: Omar , 33 - 28066 Galliate (NO) - IT -

Position	Since	Shares Amount	% Ownership
Director	22/11/2018		
Board Chairman	22/11/2018		

**No Prejudicial events are reported**

**Audirevi S.R.L.**

: MASCHERONI LORENZO , 29 - 20100 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	28/02/2018		

**Minerva Gabriella**

Born in Lesa (NO) on 27/03/1957 - Fiscal Code : MNRGRL57C67E544M

Residence: Omar , 33 - 28066 Galliate (NO) - IT -

Position	Since	Shares Amount	% Ownership
Director	22/11/2018		
Managing Director	22/11/2018		

**No Prejudicial events are reported**

**No Protests registered**

**Broggian Lidio Pietro**

Born in Camposampiero (PD) on 28/12/1969 - Fiscal Code : BRGLPT69T28B563V

Residence: Richard Wagner , 6 - 21013 Gallarate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	22/11/2018		

**MATICA TECHNOLOGIES AG**

: THERESIENHOHE, 30 MONACO - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	14/04/2016		

**No Prejudicial events are reported**

**No Protests registered**

## **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.

### **● Camilleri Sandro**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
K.r.energy S.p.a. O In Forma AbbreviataK.r.e. S.p.a. O Kre S.p.a .	Milano (MI) - IT -	01008580993	Managing Director	Withdrawn	Registered
K.r.energy S.p.a. O In Forma AbbreviataK.r.e. S.p.a. O Kre S.p.a .	Milano (MI) - IT -	01008580993	Director	Withdrawn	Registered
K.r.energy S.p.a. O In Forma AbbreviataK.r.e. S.p.a. O Kre S.p.a .	Milano (MI) - IT -	01008580993	Board Chairman	Withdrawn	Registered
Softech - Societa' A Responsabilita' Limitata Data Dea Srl	Scandicci (FI) - IT -	04569750484	Managing Director	Withdrawn	Ceased
Matica System S.p.a.	Segrate (MI) - IT -	10796980158	Director	Withdrawn	Registered
Matica System S.p.a.	Milano (MI) - IT -	10757380158	Managing Director	Withdrawn	Merged
Matica System S.p.a.	Milano (MI) - IT -	10757380158	Director	Withdrawn	Merged
Matica System S.p.a.	Milano (MI) - IT -	10757380158	Board Chairman	Withdrawn	Merged
Pro Italia S.r.l.	Spoleto (PG) - IT -	03247700374	Director	Withdrawn	Registered
Pro Italia S.r.l.	Spoleto (PG) - IT -	03247700374	Board Chairman	Withdrawn	Registered
I.p.m. S.r.l. Informatica Progetti Milano O, In Forma Abbreviata, I.p.m. S.r.l.	Milano (MI) - IT -	10271920158	Director	Withdrawn	Ceased
I.p.m. S.r.l. Informatica Progetti Milano O, In Forma Abbreviata, I.p.m. S.r.l.	Milano (MI) - IT -	10271920158	Board Chairman	Withdrawn	Ceased
Matian.it S.r.l.	Crespellano (BO) - IT -	01490470414	Director	Withdrawn	Registered
Cardnet S.p.a.	Milano (MI) - IT -	02513820924	Director	Withdrawn	Registered
Camtech Srl	Milano (MI) - IT -	13135910159	Director	Withdrawn	Registered
Camtech Srl	Milano (MI) - IT -	13135910159	Assistant board Chairman	Withdrawn	Registered
Camtech Srl	Milano (MI) - IT -	13135910159	Sole partner	Withdrawn	Registered
B2bsolutions S.p.a.	Orbassano (TO) - IT -	08081010012	Director	Withdrawn	Ceased
Immobiliare 20 Maggio Societa' A Responsabilita' Limitata In Liqu Idazione	Roma (RM) - IT -	11054191009	Sole Director	Withdrawn	Registered
Immobiliare 20 Maggio	Roma (RM) - IT -	11054191009	Liquidator	Withdrawn	Registered

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Societa' A Responsabilita'  
Limitata In Liqu Idazione

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
MATICA TECHNOLOGIES AG	MONACO - IT -	97644250157	3.500.000 .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**

Giuseppe Parini , 9 - 20100 - Milano (MI) - IT -  
Legal mail : MATICAELECTRONICS@LEGALMAIL.IT

### **- Legal and operative seat until 28/11/2018**

Felice Cavallotti , 29 - 28100 - Novara (NO) - IT -  
Legal mail : MATICAELECTRONICS@LEGALMAIL.IT

### **- Branch since 01/04/2017**

Omar , 33 - 28066 - Galliate (NO) - IT -

Employees : 47

Fittings and Equipment for a value of 270.000 Eur  
Stocks for a value of 3.690.000 Eur

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

### **COMPANY STYLE MODIFICATIONS:**

Former Style	New Style	Changement Date
MATICA ELECTRONICS S.R.L.	FINTEC-SYSTEM S.R.L.	28/11/2018

## **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**

Company's starting of activities dates back to 2012.

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The analysis is based on the latest 3 balance sheets.

Last two financial years were marked by losses; in 2017 r.o.e. is -13,4%.

A loss is registered as to the operating result (-1,74%).

the operating loss amounts to Eur. -311.000.

The G.O.M. amounted to Eur. 2.098.000 showing a more then 100% growth.

Company's financial status is balanced since indebtedness is not high (3,29) but with an increase as against the previous accounting period.

With regard to equity capital, an amount of Eur. 3.225.000 is registered. , stable in comparison with the value of the previous year.

Total debts recorded amounted to Eur. 14.047.000 (Eur. 2.981.000 of which were m/l term debts) increasing if compared to the previous year, during which they were equal to Eur. 5.335.000 (more then 100%).

Companys' indebtedness is fairly high in relation to its net worth; payments average period is slow even in comparison with the sector's.

Even liquidity range appears to be not completely sufficient.

Credits are collected in 69,02 days on the average. , lower than the sector's average.

2017 financial year closed with a cash flow of Eur. 1.977.000

During 2017 financial year labour costs amounted to Eur. 2.725.000, with a 18,94% incidence on production costs. and a 21,58% incidence on sales volumes.

Limited financial charges in relation to sales volume.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	12.627.000
Profit (Loss) for the period	-432.000

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

Item Type	Value
Sales	99.000
Profit (Loss) for the period	-1.144.000

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

Item Type	Value
Sales	591.000
Profit (Loss) for the period	-536.000

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

Item Type	Value
Sales	195.000
Profit (Loss) for the period	255.000

## **FINANCIALS**

### **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.	5.950.000	5.792.000	5.394.000
. . Industrial patent rights	59.000	11.000	28.000
. . Concessions,licenses,trademarks,etc.			
. . Goodwill	1.100.000		
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	1.215.000		
<b>. Total Intangible Fixed Assets</b>	<b>8.324.000</b>	<b>5.803.000</b>	<b>5.422.000</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate			
. . Plant and machinery	269.000	99.000	95.000
. . Industrial and commercial equipment		539.000	574.000
. . Other assets	764.000	32.000	65.000
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>1.033.000</b>	<b>670.000</b>	<b>734.000</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>	<b>93.000</b>	<b>52.000</b>	<b>82.000</b>
. . . . Within 12 months			
. . . . Beyond 12 months	93.000	52.000	82.000
<b>. . . Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			

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... <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>	93.000	52.000	82.000
... . Within 12 months			
... . Beyond 12 months	93.000	52.000	82.000
.. <b>Other securities</b>			
.. <b>Own shares</b>			
... Total nominal value			
. <b>Total financial fixed assets</b>	93.000	52.000	82.000
<b>Total fixed assets</b>	9.450.000	6.525.000	6.238.000
<b>CURRENT ASSETS</b>			
. <b>INVENTORIES</b>			
.. Raw materials and other consumables	2.574.000	11.000	151.000
.. Work in progress and semimanufactured	722.000	11.000	35.000
.. Work in progress on order			
.. Finished goods	397.000	8.000	325.000
.. Advance payments			
. <b>Total Inventories</b>	3.693.000	30.000	511.000
. <b>CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	4.239.000	1.968.000	1.428.000
.. Beyond 12 months			
.. <b>Trade receivables</b>	2.421.000	396.000	807.000
... . Within 12 months	2.421.000	396.000	807.000
... . Beyond 12 months			
.. <b>Receivables due from subsid. comp.</b>			
... . Within 12 months			
... . Beyond 12 months			
.. <b>Receivables due from assoc. comp.</b>	587.000	931.000	330.000
... . Within 12 months	587.000	931.000	330.000
... . Beyond 12 months			
.. <b>Receivables due from holding comp.</b>			
... . Within 12 months			
... . Beyond 12 months			
.. <b>Fiscal Receivables</b>	1.230.000	641.000	291.000
... . Within 12 months	1.230.000	641.000	291.000
... . Beyond 12 months			
.. <b>Receivables for anticipated taxes</b>			
... . Within 12 months			
... . Beyond 12 months			
.. <b>Receivables due from third parties</b>	1.000		
... . Within 12 months	1.000		
... . Beyond 12 months			
. <b>Total Credits not held as fixed assets</b>	4.239.000	1.968.000	1.428.000
. <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	456.000	123.000	235.000
. . Checks			
. . Banknotes and coins			
<b>. Total Liquid funds</b>	456.000	123.000	235.000
<b>Total current assets</b>	8.388.000	2.121.000	2.174.000
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			
. Other adjustment accounts	15.000		4.000
<b>Total adjustments accounts</b>	15.000		4.000
<b>TOTAL ASSETS</b>	17.853.000	8.646.000	8.416.000
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	3.500.000	3.500.000	20.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve			4.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	790.000	473.000	1.183.000
. Accumulated Profits (Losses)	-633.000		
. Profit( loss) of the year	-432.000	-1.144.000	-706.000
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	3.225.000	2.829.000	501.000
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	15.000	11.000	9.000
. . Other funds			
<b>Total Reserves for Risks and Charges</b>	15.000	11.000	9.000
<b>Employee termination indemnities</b>	566.000	342.000	137.000
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	11.066.000	5.335.000	7.768.000
. . . . Beyond 12 months	2.981.000		1.000
<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>	6.420.000		
. . . . Within 12 months	3.456.000		
. . . . Beyond 12 months	2.964.000		
<b>. . Due to other providers of finance</b>		3.000	120.000
. . . . Within 12 months		3.000	119.000
. . . . Beyond 12 months			1.000
<b>. . Advances from customers</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Trade payables</b>	4.176.000	223.000	240.000
. . . . Within 12 months	4.176.000	223.000	240.000
. . . . Beyond 12 months			
<b>. . Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to subsidiary companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to associated companies</b>	791.000	2.108.000	1.689.000
. . . . Within 12 months	791.000	2.108.000	1.689.000
. . . . Beyond 12 months			
<b>. . Due to holding companies</b>		1.565.000	4.901.000
. . . . Within 12 months		1.565.000	4.901.000
. . . . Beyond 12 months			
<b>. . Due to the tax authorities</b>	1.371.000	595.000	316.000
. . . . Within 12 months	1.371.000	595.000	316.000
. . . . Beyond 12 months			
<b>. . Due to social security and welfare inst.</b>	810.000	542.000	242.000
. . . . Within 12 months	810.000	542.000	242.000
. . . . Beyond 12 months			
<b>. . Other payables</b>	479.000	299.000	261.000
. . . . Within 12 months	462.000	299.000	261.000
. . . . Beyond 12 months	17.000		
<b>Total accounts payable</b>	14.047.000	5.335.000	7.769.000
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts		129.000	
<b>Total adjustment accounts</b>		129.000	
<b>TOTAL LIABILITIES</b>	17.853.000	8.646.000	8.416.000
<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	12.627.000	99.000	591.000
. Changes in work in progress	-2.036.000	-414.000	135.000

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. Changes in semi-manufact. products			
. Capitalization of internal work	1.004.000	1.786.000	1.452.000
. <b>Other income and revenues</b>	2.480.000	2.097.000	718.000
. . Contributions for operating expenses			701.000
. . Different income and revenues	2.480.000	2.097.000	17.000
<b>Total value of production</b>	<b>14.075.000</b>	<b>3.568.000</b>	<b>2.896.000</b>
<b>PRODUCTION COSTS</b>			
. Raw material,other materials and consum.	6.714.000	231.000	61.000
. Services received	1.780.000	546.000	224.000
. Leases and rentals	231.000		60.000
. <b>Payroll and related costs</b>	2.725.000	2.294.000	2.036.000
. . Wages and salaries	1.986.000	1.687.000	1.474.000
. . Social security contributions	609.000	512.000	473.000
. . Employee termination indemnities	116.000	94.000	87.000
. . Pension and similar			
. . Other costs	14.000	1.000	2.000
. <b>Amortization and depreciation</b>	2.409.000	1.655.000	1.217.000
. . Amortization of intangible fixed assets	2.161.000	1.471.000	1.053.000
. . Amortization of tangible fixed assets	248.000	184.000	164.000
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
. <b>Changes in raw materials</b>	-55.000		-40.000
. <b>Provisions to risk reserves</b>			
. <b>Other provisions</b>			
. <b>Other operating costs</b>	582.000		101.000
<b>Total production costs</b>	<b>14.386.000</b>	<b>4.726.000</b>	<b>3.659.000</b>
<b>Diff. between value and cost of product.</b>	<b>-311.000</b>	<b>-1.158.000</b>	<b>-763.000</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
. <b>Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. <b>Other financial income</b>		2.000	
. . <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>		2.000	
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. <b>Interest and other financial expense</b>	-106.000	-280.000	
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			

. . Towards other companies			
<b>Total financial income and expense</b>	-106.000	-278.000	-170.000
<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>	-90.000		
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense	-90.000		
<b>Total extraordinary income and expense</b>	-90.000		
<b>Results before income taxes</b>	-507.000	-1.436.000	-933.000
<b>. Taxes on current income</b>	-75.000	-292.000	-227.000
. . current taxes			
. . differed taxes(anticip.)			227.000
. Net income for the period	-432.000	-1.144.000	-706.000
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	-432.000	-1.144.000	-706.000

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	0,53	0,75	0,74	0,23
Elasticity Ratio	Units	0,47	0,25	0,26	0,74
Availability of stock	Units	0,21	0,00	0,06	0,28
Total Liquidity Ratio	Units	0,26	0,24	0,20	0,39
Quick Ratio	Units	0,03	0,01	0,03	0,01
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	3,29	1,84	15,04	2,39
Self Financing Ratio	Units	0,18	0,33	0,06	0,23
Capital protection Ratio	Units	0,05	0,17	2,37	0,75
Liabilities consolidation quotient	Units	0,32	0,06	0,02	0,17
Financing	Units	4,36	1,89	15,51	3,06
Permanent Indebtedness Ratio	Units	0,38	0,37	0,08	0,39
M/L term Debts Ratio	Units	0,20	0,04	0,02	0,10
Net Financial Indebtedness Ratio	Units	1,85	0,00	0,00	0,99
<b>CORRELATION</b>					

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Fixed assets ratio	Units	0,72	0,49	0,10	1,54
Current ratio	Units	0,76	0,40	0,28	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,42	0,39	0,21	0,65
Structure's primary quotient	Units	0,34	0,43	0,08	0,84
Treasury's primary quotient	Units	0,04	0,02	0,03	0,02
Rate of indebtedness ( Leverage )	%	553,58	305,62	1679,84	424,11
Current Capital ( net )	Value	-2.678.000	-3.214.000	-5.594.000	344.742
<b>RETURN</b>					
Return on Sales	%	15,66	516,16	115,23	5,02
Return on Equity - Net- ( R.O.E. )	%	-13,40	-40,44	-106,99	2,92
Return on Equity - Gross - ( R.O.E. )	%	-15,72	-50,76	-152,30	9,84
Return on Investment ( R.O.I. )	%	-1,74	-13,39	-9,07	4,38
Return/ Sales	%	-2,46	-1169,70	-129,10	4,75
Extra Management revenues/charges incid.	%	n.c.	n.c.	n.c.	30,16
Cash Flow	Value	1.977.000	511.000	681.000	210.492
Operating Profit	Value	-311.000	-1.158.000	-763.000	203.076
Gross Operating Margin	Value	2.098.000	497.000	454.000	374.222
<b>MANAGEMENT</b>					
Credits to clients average term	Days	69,02	1440,00	491,57	91,34
Debts to suppliers average term	Days	204,94	1805,10	7126,96	105,44
Average stock waiting period	Days	105,29	109,09	311,27	104,97
Rate of capital employed return ( Turnover )	Units	0,71	0,01	0,07	1,06
Rate of stock return	Units	3,42	3,30	1,16	3,34
Labour cost incidence	%	21,58	2317,17	344,50	17,18
Net financial revenues/ charges incidence	%	-0,84	-280,81	n.c.	-1,41
Labour cost on purchasing expenses	%	18,94	48,54	55,64	15,65
Short-term financing charges	%	0,75	5,25	n.c.	3,27
Capital on hand	%	141,39	8733,33	1424,03	94,39
Sales pro employee	Value	268.659	3.300	9.380	210.204
Labour cost pro employee	Value	57.978	76.466	32.317	35.370

## **REMARKS**

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

Population living in the province : 3.839.216

Population living in the region : 9.393.092

Number of families in the region : 3.858.736

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

- per food products : 460

- per non food products : 2.090

- per energy consume : 114

## **SECTOR DATA**

The values are calculated on a base of 157 significant companies.

The companies cash their credits on an average of 91 dd.

The average duration of suppliers debts is about 105 dd.

The sector's profitability is on an average of 5,02%.

The labour cost affects the turnover in the measure of 17,18%.

Goods are held in stock in a range of 105 dd.

The difference between the sales volume and the resources used to realize it is about 1,06.

The employees costs represent the 15,65% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 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 :	KET

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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)