

MIRA INFORM REPORT

Report No. :	546494
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	TOSCOLAPI S.R.L
Registered Office :	Piazza Rita Levi Montalcini, 2, 56029- Santa Croce sull'Arno(PI)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	19.02.2002
Legal Form :	Limited liability company
Line of Business :	Wholesale of Industrial chemical products
No. of Employees :	From 16 to 25

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 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 AND ADDRESS

Toscolapi S.r.l.
Piazza Rita Levi Montalcini, 2
56029 - Santa Croce sull'Arno (PI) -IT-

SUMMARY

Fiscal Code	:	01612840502
Legal Form	:	Limited liability company
start of Activities	:	27/09/2011
Equity	:	Over 2.582.254
Turnover Range	:	20.000.000/25.000.000
Number of Employees	:	from 16 to 25

ACTIVITY

Wholesale of Industrial chemical products

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 01612840502
Chamber of Commerce no. : 140687 of Pisa since 07/03/2002
Chamber of Commerce no. : 348979 of Vicenza
Firms' Register : PI-2002-8411 of Pisa
V.A.T. Code : 01612840502
Establishment date : 19/02/2002
Start of Activities : 27/09/2011
Legal duration : 31/12/2030
Nominal Capital : 200.000
Subscribed Capital : 200.000
Paid up Capital : 200.000

Legal mail : TOSCOLAPI@LEGALMAIL.IT

MEMBERS

TOSCOCHIMICA - S.P.A.

Residence: VIA ETTORE STROBINO, 54-56 - 59100 PRATO (PO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Della Gatta Massimo

Born in Firenze (FI) on 23/03/1951 - Fiscal Code : DLLMSM51C23D612G

Residence: Giordano Bruno , 20 - 50042 Carmignano (PO) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		

Lapi Roberto

Born in Santa Croce sull'Arno (PI) on 05/03/1952 - Fiscal Code : LPARRT52C05I177Z

Residence: Mainardi , 15 - 56029 Santa Croce sull'Arno (PI) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		

No Prejudicial events are reported

LAPI GROUP S.P.A.

Residence: VIA LARGA, 8 - 20122 MILANO (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Droandi Francesco

Born in Empoli (FI) on 26/05/1979 - Fiscal Code : DRNFNC79E26D403M

Residence: San Bartolomeo , 15 - 50050 Cerreto Guidi (FI) - IT -

Position	Since	Shares Amount	% Ownership

Procurator 02/07/2012

No Prejudicial events are reported

● Castellani Paolo

Born in Santa Croce sull'Arno (PI) on 25/11/1965 - Fiscal Code : CSTPLA65S25I177F
Residence: Michelangelo , 48/A - 50054 Fucecchio (FI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	02/07/2012		

No Prejudicial events are reported

● Vierucci Liana

Born in Fucecchio (FI) on 19/01/1962 - Fiscal Code : VRCLNI62A59D815V
Residence: Delle Confina , 18 - 56029 Santa Croce sull'Arno (PI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	02/07/2012		

No Prejudicial events are reported

● Lapi Francesco

Born in Lucca (LU) on 13/03/1973 - Fiscal Code : LPAFNC73C13E715L
Residence: Donica , 46 - 56029 Santa Croce sull'Arno (PI) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		
Managing Director	08/05/2017		
Board Chairman	08/05/2017		

No Prejudicial events are reported

No Protests registered

● Squarcini Luca

Born in Fucecchio (FI) on 10/07/1962 - Fiscal Code : SQRLCU62L10D815B
Residence: Cairoli , 49 - 50059 Vinci (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		

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.

Lapi Francesco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Finikem - S.r.l.	Castelfranco di Sotto (PI) - IT -	01122010505	Managing Director	Withdrawn	Registered
Finikem - S.r.l.	Castelfranco di Sotto (PI) - IT -	01122010505	Director	Withdrawn	Registered
Finikem - S.r.l.	Castelfranco di Sotto (PI) - IT -	01122010505	Assistant board Chairman	Withdrawn	Registered
FIGLI DI GUIDO LAPI SPA	SANTA CROCE SULL'ARNO (PI) - IT -	00205520505	Managing Director	Active	Registered
FIGLI DI GUIDO LAPI SPA	SANTA CROCE SULL'ARNO (PI) - IT -	00205520505	Director	Active	Registered
FIGLI DI GUIDO LAPI SPA	SANTA CROCE SULL'ARNO (PI) - IT -	00205520505	Assistant board Chairman	Withdrawn	Registered
FIGLI DI GUIDO LAPI SPA	SANTA CROCE SULL'ARNO (PI) - IT -	00205520505	Board Chairman	Active	Registered
G.F. ITALIA S.R.L.	Modena (MO) - IT -	11202850159	Sole Director	Withdrawn	Registered
LAPI GROUP S.P.A.	MILANO (MI) - IT -	00899350060	Director	Active	Registered
FGL INTERNATIONAL S.P.A.	SANTA CROCE SULL'ARNO (PI) - IT -	01614420501	Managing Director	Active	Registered
FGL INTERNATIONAL S.P.A.	SANTA CROCE SULL'ARNO (PI) - IT -	01614420501	Director	Active	Registered
FGL INTERNATIONAL S.P.A.	SANTA CROCE SULL'ARNO (PI) - IT -	01614420501	Board Chairman	Active	Registered
Toscolapi Srl	Santa Croce sull'Arno (PI) - IT -	01615950506	Managing Director	Withdrawn	Registered
Toscolapi Srl	Santa Croce sull'Arno (PI) - IT -	01615950506	Director	Withdrawn	Registered
Toscolapi Srl	Santa Croce sull'Arno (PI) - IT -	01615950506	Board Chairman	Withdrawn	Registered
LAP 3 SOCIETA' A RESPONSABILITA' LIMITATA O, IN FORMA ABBREVIATA, LAP 3 S.R.L.	MILANO (MI) - IT -	05515690963	Director	Active	Registered
EUROPEAN CHEMICALS E COMMODITIES S.R.L.	SANTA CROCE SULL'ARNO (PI) - IT -	01966520502	Managing Director	Active	Registered
EUROPEAN CHEMICALS E	SANTA CROCE	01966520502	Director	Active	Registered

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COMMODITIES S.R.L.	SULL'ARNO (PI) - IT -				
EUROPEAN CHEMICALS E	SANTA CROCE	01966520502	Board	Active	Registered
COMMODITIES S.R.L.	SULL'ARNO (PI) - IT -		Chairman		

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
TOSCOCHIMICA - S.P.A.	PRATO - IT -	00422470484	88.000 .Eur	44,00
LAPI GROUP S.P.A.	MILANO - IT -	00899350060	112.000 .Eur	56,00

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

Rita Levi Montalcini , 2 - 56029 - Santa Croce sull'Arno (PI) - IT -

PHONE : 057138341

FAX : 057133278

Legal mail : TOSCOLAPI@LEGALMAIL.IT

- Branch (Warehouse) since 15/11/2011

Tabellata , 98/100 - 56022 - Castelfranco di Sotto (PI) - IT -

- Branch (Factory) since 07/11/2016

I Maggio , 13 - 56029 - Santa Croce sull'Arno (PI) - IT -

- Branch (Sales office) since 15/11/2011

Duca D'aosta , 9 - 36071 - Arzignano (VI) - IT -

Employees : 22

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Fittings and Equipment for a value of 480.000 Eur
Stocks for a value of 1.300.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- **Project of merging by taking over of**
Toscolapi Srl
Del Bosco , 87/C , 56029 , Santa Croce sull'Arno (PI) - IT -
Fiscal Code: 01615950506
Date Merging/splitting-up project: 03/06/2011

- **The firm absorbed by merging of**
Toscolapi Srl
Del Bosco , 87/C , 56029 , Santa Croce sull'Arno (PI) - IT -
Fiscal Code: 01615950506
Date : 15/11/2011

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.

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NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
SANTA CROCE SULL'ARNO (PI)	Land	1	19/12/2018

Land Details

Cadastr e	Title	Location	Sheet No.	Partic le No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastral Rent	Part No.
L	Propriet a' per 1/1	SANTA CROCE SULL'ARNO (PI)	11	965		SEMIN ARBOR	2	37 are 40 ca	R.D.Euro:17,40 (*) R.A. Euro: 10,62	

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

Subject is active since 2011

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

During the last years, it achieved profits (r.o.e. 21,34% on 2017) with a remarkable upward trend (+10,96% on 2017 compared to 2016 and +6,83% on 2016 compared to 2015).

The operating result was positive in the last financial year (7,91%) falling within the field's average.

An operating result of Eur. 1.417.440 has been registered. , with no sizeable change as opposed to the year before.

A gross operating margine for a value of Eur. 1.665.522 was reached. on the same levels as the previous financial year.

The financial status of the company is fairly balanced with an indebtedness level of 2,93 yet on the increase as against the previous accounting period.

With regard to equity capital, an amount of Eur. 4.148.674 is registered. , unchanged as opposed to the preceding year.

Total debts recorded amounted to Eur. 13.363.498 (Eur. 1.058.934 of which were m/l term debts) , a more or less stable value.

The recourse to bank credit is slightly high and also borrowings from suppliers appear to be high, with an average payment period equal to 93,41 gg. but lower than the field average.

The available funds are good.

Trade credits average terms are slow, on average 118,28 days. but on the same levels as the average of the sector.

Eur. 1.133.272 is the value of cash flow during the year 2017

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In the last financial year labour cost was of Eur. 1.089.014, with a 4,83% incidence on total costs of production. , with a 4,54% incidence on turnover.
If compared to the sales volume (-0,72%), 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	23.997.469
Profit (Loss) for the period	885.190

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

Item Type	Value
Sales	21.626.754
Profit (Loss) for the period	978.380

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

Item Type	Value
Sales	20.243.383
Profit (Loss) for the period	998.547

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.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	722	1.175	1.067

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.. Goodwill	119.448	119.448	
.. Assets in formation and advance paymen.			
.. Other intangible fixed assets	49.311	17.267	30.532
. Total Intangible Fixed Assets	169.481	137.890	31.599
. TANGIBLE FIXED ASSETS			
.. Real estate	159.349	159.349	742.547
.. Plant and machinery	481.768	488.528	327.398
.. Industrial and commercial equipment	584		
.. Other assets	173.330	173.096	101.126
.. Assets under construction and advances		32.964	161.804
. Total Tangible fixed assets	815.031	853.937	1.332.875
. FINANCIAL FIXED ASSETS			
.. Equity investments	17.755	22.927	60.367
... Equity invest. in subsidiary companies			
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	17.755	22.927	60.367
.. Financial receivables	29.117	29.499	29.799
... Within 12 months			29.799
... Beyond 12 months	29.117	29.499	
... Receivab due from subsidiaries			
... 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			
... Receivables due from third parties	29.117	29.499	29.799
... Within 12 months			29.799
... Beyond 12 months	29.117	29.499	
.. Other securities	4.761	4.761	4.761
.. Own shares			
... Total nominal value			
. Total financial fixed assets	51.633	57.187	94.927
Total fixed assets	1.036.145	1.049.014	1.459.401
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	578.022	415.852	438.127
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	718.098	791.551	607.545
.. Advance payments			
. Total Inventories	1.296.120	1.207.403	1.045.672
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	8.855.443	8.224.051	13.327.928
.. Beyond 12 months		55.082	
.. Trade receivables	7.884.558	7.048.801	6.332.712

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. . . . Within 12 months	7.884.558	7.048.801	6.332.712
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	413.276	335.350	333.086
. . . . Within 12 months	413.276	335.350	333.086
. . . . Beyond 12 months			
. . Receivables due from holding comp.			5.760.569
. . . . Within 12 months			5.760.569
. . . . Beyond 12 months			
. . Fiscal Receivables	127.590	110.149	254.549
. . . . Within 12 months	127.590	110.149	254.549
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	45.101	55.082	49.413
. . . . Within 12 months	45.101		49.413
. . . . Beyond 12 months		55.082	
. . Receivables due from third parties	384.918	729.751	597.599
. . . . Within 12 months	384.918	729.751	597.599
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	8.855.443	8.279.133	13.327.928
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities	5.894.718	5.175.552	
. Total Financial Assets	5.894.718	5.175.552	
. LIQUID FUNDS			
. . Bank and post office deposits	152.794	26.911	144.921
. . Checks			10.679
. . Banknotes and coins	2.191	2.140	2.008
. Total Liquid funds	154.985	29.051	157.608
Total current assets	16.201.266	14.691.139	14.531.208
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	690.506	567.090	63.808
Total adjustments accounts	690.506	567.090	63.808
TOTAL ASSETS	17.927.917	16.307.243	16.054.417
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	200.000	200.000	200.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	40.000	40.000	40.000
. Reserve for Own shares			
. Statute reserves			

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. Other reserves	3.023.484	2.558.963	1.834.982
. Accumulated Profits (Losses)			
. Profit(loss) of the year	885.190	978.380	998.547
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	4.148.674	3.777.343	3.073.529
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	983	828	
. . Taxation fund, also differed			
. . Other funds	45.744	32.744	
Total Reserves for Risks and Charges	46.727	33.572	
Employee termination indemnities	359.835	317.769	257.389
ACCOUNTS PAYABLE			
. . . Within 12 months	12.304.564	10.171.853	10.920.943
. . . Beyond 12 months	1.058.934	2.003.632	1.799.285
. . 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	7.512.083	7.941.084	8.347.825
. . . Within 12 months	6.453.149	5.937.452	6.548.540
. . . Beyond 12 months	1.058.934	2.003.632	1.799.285
. . Due to other providers of finance			
. . . Within 12 months			
. . . Beyond 12 months			
. . Advances from customers			1.000
. . . Within 12 months			1.000
. . . Beyond 12 months			
. . Trade payables	3.615.861	2.958.509	3.135.162
. . . Within 12 months	3.615.861	2.958.509	3.135.162
. . . 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	1.879.764	874.486	940.711
. . . Within 12 months	1.879.764	874.486	940.711
. . . Beyond 12 months			
. . Due to holding companies	57.525	62.210	48.450
. . . Within 12 months	57.525	62.210	48.450
. . . Beyond 12 months			
. . Due to the tax authorities	82.768	143.635	167.841

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. . . . Within 12 months	82.768	143.635	167.841
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	57.935	40.443	35.936
. . . . Within 12 months	57.935	40.443	35.936
. . . . Beyond 12 months			
.. Other payables	157.562	155.118	43.303
. . . . Within 12 months	157.562	155.118	43.303
. . . . Beyond 12 months			
Total accounts payable	13.363.498	12.175.485	12.720.228
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	9.183	3.074	3.271
Total adjustment accounts	9.183	3.074	3.271
TOTAL LIABILITIES	17.927.917	16.307.243	16.054.417
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	23.997.469	21.626.754	20.243.383
. Changes in work in progress	-73.453	185.699	5.493
. Changes in semi-manufact. products			
. Capitalization of internal work			
.. Other income and revenues	59.812	79.529	30.462
. . Contributions for operating expenses	3.686	1.160	5.605
. . Different income and revenues	56.126	78.369	24.857
Total value of production	23.983.828	21.891.982	20.279.338
PRODUCTION COSTS			
. Raw material, other materials and consum.	19.089.149	16.850.992	15.933.199
. Services received	2.013.296	2.014.234	1.804.442
. Leases and rentals	299.688	187.130	192.532
.. Payroll and related costs	1.089.014	914.247	851.875
. . Wages and salaries	790.398	663.922	629.564
. . Social security contributions	236.194	197.190	175.659
. . Employee termination indemnities	62.122	50.036	44.926
. . Pension and similar			
. . Other costs	300	3.099	1.726
.. Amortization and depreciation	248.082	171.684	153.544
. . Amortization of intangible fixed assets	36.108	43.609	50.796
. . Amortization of tangible fixed assets	144.073	116.208	90.075
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	67.901	11.867	12.673
.. Changes in raw materials	-229.568	61.934	-11.018
.. Provisions to risk reserves		30.000	
.. Other provisions		1.693	
.. Other operating costs	56.727	90.289	79.260

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Total production costs	22.566.388	20.322.203	19.003.834
Diff. between value and cost of product.	1.417.440	1.569.779	1.275.504
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments	60	15.896	9.686
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
. Other financial income	276	263	56.270
.. Financ.income from receivables			
... Towards subsidiary companies			
... Towards associated companies			
... Towards holding companies			
... Towards other companies			
.. Financ.income from secur. t.f.assets	250	250	311
.. Financ.income from secur. cur.assets			
.. Financ.income other than the above	26	13	55.959
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies			
. Interest and other financial expense	-173.783	-142.829	102.719
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies			
Total financial income and expense	-173.447	-126.670	168.675
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	53.160	48.413	
.. Of equity investments			
.. Of financ.fixed assets not repres.E.I.			
.. Of securities incl.among current assets	53.160	48.413	
. Devaluation	-11.238	-37.409	
.. Of equity investments	-11.238	-37.409	
.. Of financial fixed assets (no equity inv)			
.. Of securities included among current ass			
Total adjustments to financial assets	41.922	11.004	
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			36.675
.. Gains on disposals			6.680
.. Other extraordinary income			29.995
. Extraordinary expense			-17.918
.. Losses on disposals			-5.703
.. Taxes relating to prior years			
.. Other extraordinary expense			-12.215
Total extraordinary income and expense			18.757
Results before income taxes	1.285.915	1.454.113	1.462.936
. Taxes on current income	400.725	475.733	464.389
.. current taxes			
.. differed taxes(anticip.)			

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. Net income for the period	885.190	978.380	998.547
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	885.190	978.380	998.547

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION INVESTMENT	ON				
Rigidity Ratio	Units	0,06	0,06	0,09	0,11
Elasticity Ratio	Units	0,90	0,90	0,91	0,87
Availability of stock	Units	0,07	0,07	0,07	0,22
Total Liquidity Ratio	Units	0,83	0,83	0,84	0,56
Quick Ratio	Units	0,34	0,32	0,01	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	2,93	2,69	3,50	3,81
Self Financing Ratio	Units	0,23	0,23	0,19	0,17
Capital protection Ratio	Units	0,74	0,69	0,61	0,65
Liabilities consolidation quotient	Units	0,12	0,23	0,19	0,12
Financing	Units	3,22	3,22	4,14	4,72
Permanent Indebtedness Ratio	Units	0,31	0,37	0,32	0,30
M/L term Debts Ratio	Units	0,08	0,14	0,13	0,07
Net Financial Indebtedness Ratio	Units	1,77	2,09	2,66	1,28
CORRELATION					
Fixed assets ratio	Units	5,37	5,81	3,52	2,06
Current ratio	Units	1,32	1,44	1,33	1,16
Acid Test Ratio-Liquidity Ratio	Units	1,21	1,33	1,23	0,84
Structure's primary quotient	Units	4,00	3,60	2,11	1,28
Treasury's primary quotient	Units	0,49	0,51	0,01	0,03
Rate of indebtedness (Leverage)	%	432,14	431,71	522,34	591,61
Current Capital (net)	Value	3.896.702	4.519.286	3.610.265	219.071
RETURN					
Return on Sales	%	4,72	5,32	5,69	2,22
Return on Equity - Net- (R.O.E.)	%	21,34	25,90	32,49	6,27
Return on Equity - Gross - (R.O.E.)	%	31,00	38,50	47,60	15,95
Return on Investment (R.O.I.)	%	7,91	9,63	7,94	4,19
Return/ Sales	%	5,91	7,26	6,30	3,42
Extra Management revenues/charges incid.	%	62,45	62,33	78,29	29,26
Cash Flow	Value	1.133.272	1.150.064	1.152.091	61.669
Operating Profit	Value	1.417.440	1.569.779	1.275.504	95.558
Gross Operating Margin	Value	1.665.522	1.773.156	1.429.048	144.934
MANAGEMENT					
Credits to clients average term	Days	118,28	117,33	112,62	120,94
Debts to suppliers average term	Days	93,41	73,60	82,81	120,04
Average stock waiting period	Days	19,44	20,10	18,60	61,92
Rate of capital employed return (Turnover)	Units	1,34	1,33	1,26	1,27

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Rate of stock return	Units	18,51	17,91	19,36	5,74
Labour cost incidence	%	4,54	4,23	4,21	7,77
Net financial revenues/ charges incidence	%	-0,72	-0,59	0,83	-1,26
Labour cost on purchasing expenses	%	4,83	4,50	4,48	7,90
Short-term financing charges	%	1,30	1,17	n.c.	2,67
Capital on hand	%	74,71	75,40	79,31	78,39
Sales pro employee	Value	1.090.794	1.081.337	1.065.441	437.713
Labour cost pro employee	Value	49.500	45.712	44.835	33.928

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 : 394.101
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 6.137 significant companies.

The companies cash their credits on an average of 121 dd.

The average duration of suppliers debts is about 120 dd.

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The sector's profitability is on an average of 2,22%.
The labour cost affects the turnover in the measure of 7,77%.
Goods are held in stock in a range of 62 dd.
The difference between the sales volume and the resources used to realize it is about 1,27.
The employees costs represent the 7,90% 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 24.960 protested subjects are found; in the province they count to 2.664.
The insolvency index for the region is 0,70, , while for the province it is 0,68.
Total Bankrupt companies in the province : 1.648.
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 80.03

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)