

MIRA INFORM REPORT

Report No. :	483958
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	AMIK ITALIA S.P.A.
Registered Office :	Via Fantoli, 5 20138 – Milano (MI) -IT-
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	04.02.1972
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of chemical products • Wholesale of fertilizers and other agricultural chemical products
No. of Employees :	From 71 to 90

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 :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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ITALY - ECONOMIC OVERVIEW

Italy has a diversified economy, which is divided into a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, where unemployment is higher. 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 133% of GDP in 2016. 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 impediments to growth, such as 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 late 2011. In 2015-16, Italy's economy grew 0.7% each year. In 2016, overall unemployment was 11.7%, but youth unemployment remains high at 37.1%.

Source : CIA

COMPANY NAME AND ADDRESS

Amik Italia S.p.a.
Via Fantoli, 5
20138 - Milano (MI) -IT-

SUMMARY

Fiscal Code : 03212480150
Legal Form : Joint stock company
start of Activities : 04/02/1972
Equity : Over 2.582.254
Turnover Range : 50.000.000/75.000.000
Number of Employees : from 71 to 90

ACTIVITY

Wholesale of chemical products
Wholesale of fertilizers and other agricultural chemical products

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 03212480150
Foreign Trade Reg. no. : MI056305 since 19/12/1991
Foreign Trade Reg. no. : 56305 of Milano since 19/12/1991
Chamber of Commerce no. : 299419 of Como
Chamber of Commerce no. : 943975 of Milano since 20/09/1976
Chamber of Commerce no. : 184563 of Piacenza
Firms' Register : MI146-170899 of Milano since 19/02/1996
V.A.T. Code : 03212480150
Tribunal Co. Register : 170899 of
Foundation date : 09/09/1976
Establishment date : 09/09/1976
Start of Activities : 04/02/1972
Legal duration : 31/12/2051
Nominal Capital : 2.800.000
Subscribed Capital : 2.800.000

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Paid up Capital : 2.800.000

Legal mail : AMIKITALIA@RACCOMANDATA-AR.COM

MEMBERS

De Agazio Alberto

Born in Vicenza (VI) on 20/09/1942 - Fiscal Code : DGZLRT42P20L840W
Residence: Eustachi Bartolomeo , 48 - 20129 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/03/1977		
Director	28/07/2016		
Board Chairman	28/07/2016		

No Prejudicial events are reported

No Protests registered

Ferrari Claudio

Born in Milano (MI) on 04/12/1951 - Fiscal Code : FRRCLD51T04C800C
Residence: Cesarotti Melchiorre , 15 - 20127 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

Serpieri Luca

Born in Viterbo (VT) on 25/08/1966 - Fiscal Code : SRPLCU66M25M082S
Residence: Piave , 28 - 01100 Viterbo (VT) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	22/05/2014		

De Agazio Mario

Born in Aachen () on 24/03/1968 - Fiscal Code : DGZMRA68C24Z112W
Residence: Vta Redonna , 270 San Paolo - BR -

Position	Since	Shares Amount	% Ownership
Director	28/07/2016		

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De Agazio Arturo Nelson

Born in Paderno Dugnano (MI) on 24/09/1971 - Fiscal Code : DGZRRN71P24G220Q
Residence: Fantoli Gaudenzio , 5/7 - 20138 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/07/2016		
Managing Director	29/07/2016		

No Prejudicial events are reported
No Protests registered

Gpa Societa' Semplice

Residence: Gaudenzio Fantoli , 5 - 20138 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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.

De Agazio Alberto

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Gpa Societa' Semplice	Milano (MI) - IT -	97583340159	Partner	Active	Registered

De Agazio Arturo Nelson

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Gpa Societa' Semplice	Milano (MI) - IT -	97583340159	Partner	Active	Registered
Bromochim Europe S.r.l.	Milano (MI) - IT -	05458410965	Sole Director	Active	Registered
Amik Plastificanti S.r.l.	Milano (MI) - IT -	09173220964	Director	Active	Registered
Amik Plastificanti S.r.l.	Milano (MI) - IT -	09173220964	Board Chairman	Active	Registered
Gpa Immobiliare Societa' A Responsabilita' Limitata	Milano (MI) - IT -	09913080967	Sole Director	Active	Registered

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Semplificata
Gpa Immobiliare Societa' A Milano (MI) - IT - 09913080967 Sole partner Active Registered
Responsabilita' Limitata
Semplificata

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
Ferrari Claudio	Milano - IT -	FRRCLD51T04C800C	700.000 .Eur	25,00
Gpa Societa' Semplice	Milano - IT -	97583340159	2.100.000 .Eur	75,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Trend Italia.com Srl	Milano - IT -	12945010150	67.058 .Eur	19,95			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat since 09/09/1976

Fantoli , 5 - 20100 - Milano (MI) - IT -

PHONE : 025072921

FAX : 025063361

Legal mail : AMIKITALIA@RACCOMANDATA-AR.COM

- Branch (Warehouse) since 01/09/2015

Londra , 7/9 - 20090 - Segrate (MI) - IT -

- Branch (Warehouse) since 01/09/2015

Rossini , 4 - 20067 - Tribiano (MI) - IT -

- **Branch (Warehouse)** since 01/09/2015
Arda , 18/12 - 29100 - Piacenza (PC) - IT -

Employees : 90

Fittings and Equipment for a value of 21.000 Eur

Stocks for a value of 7.200.000 Eur

Furniture and fittings for a value of 46.000 Eur

Vehicles for a value of 83.000 Eur

Trade organization: direct or by agents.

The company sells in Italy and abroad.

Transports are mainly done using own vehicles and third parties ones

The company 's mainly customers are companies.

To purchase foreign products the firm uses the following channels :

- direct orders to foreign companies

Export represents up to 20% of the global turnover.

Products abroad are placed by :

- trading companies

Usually the terms of sale are within 90-120 days.

Financial means used for sale: bank transfers and bank orders.

Mainly purchase terms: cash or within 30 days.

Main used payment modalities are by cash orders and bank transfers.

Import comes generally from the following nations:

- Germany
- Spain
- France
- Austria
- Great Britain

TRADED BRANDS / SUPPLIERS

- BAYER
- CROMPTON
- DEGUSSA
- FACI
- GRACE
- NOVACKE
- REAGENS

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 30/06/1995
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COMPANY STYLE MODIFICATIONS:

Former Style Amik Italia Societa' Chimica S.r.l.	New Style Amik Italia S.p.A.	Changement Date 30/06/1995
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CEASINGS/INCORPORATIONS/MERGES:

- **Project of merging by taking over of**
Kovalox s.r.l.
, Milano - IT -
Fiscal Code: 07179270967
Date Merging/splitting-up project: 18/10/2010
- **The firm absorbed by merging of**
Kovalox s.r.l.
, Milano - IT -
Fiscal Code: 07179270967
Date : 31/12/2010

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.

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LEGAL PROCEDURES

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

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCA POPOLARE DI CREMA SPA				Milano	5228	
INTESA SANPAOLO SPA	MILANO 04	VIALE PICENO, 2	20100	Milano (MI)	3069	1604
BANCA POP. MILANO	MILANO AG. 32	VIA MAROCCHETTI,27	20100	Milano (MI)	5584	1632
UNICREDIT BANCA D'IMPRESA S.P.A.	MILANO MECENATE	VIA MECENATE 103	20100	Milano (MI)	3226	1605
BANCA POP. MILANO	MILANO AG. 32	VIA MAROCCHETTI,27	20100	Milano (MI)	5584	1632
B.C.C. CARATE BRIANZA SOC.COOP.	MILANO SEMPIONE	CORSO SEMPIONE, 60	20100	Milano (MI)	8440	1600
BANCA REGIONALE EUROPEA SPA	AG. 5	VIA FABIO FILZI 23	20100	Milano (MI)	6906	1605
BANCA POPOLARE DI VICENZA SCPA	MILANO AG. DEL LIRI	VIA DEL LIRI, 1-3	20100	Milano (MI)	5728	1789
CREDITO EMILIANO SPA	MILANO AG. 2	VIALE CORSICA, 36	20100	Milano (MI)	3032	1601

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. Immobiliaries 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 1972

An eco-fin analysis has been made on the base od the b/s fo the years 2014, 2015 and 2016.

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Under an economic point of view, profits were registered during the last years with a r.o.e. of 6,06% in 2016 but without a significant increase in the turnover.

The operating result in 2016 was positive (2,13%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 564.243 recording a drop as opposed to the year before (-34,75%).

A gross operating margine for a value of Eur. 843.003 was reached. showing a downward trend as opposed to the previous year.

The financial position is not well balanced as the volume of debts is fairly remarkable if compared to shareholder's equity, in fact total debts are 4,06 falling if compared to 2015.

It's shareholders funds amount to Eur. 4.831.971 , unchanged if compared to 2015.

Total indebtedness was equal to Eur. 20.646.244 (Eur. 453.166 was the value of m/l term debts) showing a stable trend as opposed to 2015 (Eur. 22.294.871).

Bank borrowings' volume is slightly high but it modestly dips into suppliers credit, 0,53 gg. is the payments' average time below field's average.

The management determines a good range of liquidity.

Accounts receivable average term is 84,88 days. , lower than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 571.502

Subordinate employment cost is of Eur. 2.903.219, i.e. 5,56% on total production costs. and a 5,52% incidence on sales volumes.

The incidence of the financial charges is of -0,71% on the sales amount.

FINANCIAL DATA

●	Complete balance-sheet for the year	al 31/12/2016	(in Eur x 1)
	Item Type		Value
	Sales		52.611.779
	Profit (Loss) for the period		292.742
●	Complete balance-sheet for the year	al 31/12/2015	(in Eur x 1)
	Item Type		Value
	Sales		52.196.934
	Profit (Loss) for the period		133.177
●	Complete balance-sheet for the year	al 31/12/2014	(in Eur x 1)
	Item Type		Value
	Sales		55.695.252
	Profit (Loss) for the period		275.676
●	Complete balance-sheet for the year	al 31/12/2013	(in Eur x 1)
	Item Type		Value
	Sales		53.211.225
	Profit (Loss) for the period		170.691
●	Complete balance-sheet for the year	al 31/12/2012	(in Eur x 1)
	Item Type		Value
	Sales		44.375.434
	Profit (Loss) for the period		-41.474

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 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
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			2.978
. . Research,develop. and advert.expens.			
. . Industrial patent rights	201.969	251.323	191.023
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	1.802	842	3.502
. Total Intangible Fixed Assets	203.771	252.165	197.503
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	4.888	6.692	7.860
. . Industrial and commercial equipment	16.234	20.300	25.780
. . Other assets	259.077	308.271	259.379
. . Assets under construction and advances	150.000	150.000	150.000
. Total Tangible fixed assets	430.199	485.263	443.019
. FINANCIAL FIXED ASSETS			
. . Equity investments	939.640	789.886	636.212
. . . Equity invest. in subsidiary companies	939.640	789.886	636.212
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			

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.... Beyond 12 months			
... Receivables due from holding comp.			
.... Within 12 months			
.... Beyond 12 months			
... Receivables due from third parties			
.... Within 12 months			
.... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
Total financial fixed assets	939.640	789.886	636.212
Total fixed assets	1.573.610	1.527.314	1.276.734
CURRENT ASSETS			
INVENTORIES			
.. Raw materials and other consumables		6.971.359	7.872.066
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	7.198.123		
.. Advance payments			
Total Inventories	7.198.123	6.971.359	7.872.066
CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	16.779.937	18.948.401	20.929.574
.. Beyond 12 months	32.508	28.850	58.772
.. Trade receivables	12.404.526	14.557.539	16.730.054
.... Within 12 months	12.404.526	14.557.539	16.730.054
.... Beyond 12 months			
.. Receivables due from subsid. comp.	1.670.579	1.408.241	364.241
.... Within 12 months	1.670.579	1.408.241	364.241
.... 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	1.918.564	2.262.516	2.896.423
.... Within 12 months	1.918.564	2.262.516	2.896.423
.... Beyond 12 months			
.. Receivables for anticipated taxes	325.553	219.115	201.344
.... Within 12 months	325.553	219.115	201.344
.... Beyond 12 months			
.. Receivables due from third parties	493.223	529.840	796.284
.... Within 12 months	460.715	500.990	737.512
.... Beyond 12 months	32.508	28.850	58.772
Total Credits not held as fixed assets	16.812.445	18.977.251	20.988.346
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			
. Total Financial Assets	205.916		
. LIQUID FUNDS			
. . Bank and post office deposits	569.180	163.524	
. . Checks			
. . Banknotes and coins	5.296	2.092	2.613
. Total Liquid funds	574.476	165.616	2.613
Total current assets	24.790.960	26.114.226	28.863.025
ADJUSTMENT ACCOUNTS			
. Discount on loans		80.222	79.019
. Other adjustment accounts	115.835		
Total adjustments accounts	115.835	80.222	79.019
TOTAL ASSETS	26.480.405	27.721.762	30.218.778
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	2.800.000	2.800.000	2.800.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	196.873	190.173	176.373
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.070.964	804.679	804.680
. Accumulated Profits (Losses)	471.392	611.200	349.324
. Profit(loss) of the year	292.742	133.177	275.676
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	4.831.971	4.539.229	4.406.053
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	4.975	1.022	10.556
. . Other funds			
Total Reserves for Risks and Charges	4.975	1.022	10.556
Employee termination indemnities	964.052	866.053	812.228
ACCOUNTS PAYABLE			
. . . . Within 12 months	20.193.078	21.482.347	24.508.359
. . . . Beyond 12 months	453.166	812.524	423.290
. . 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	18.921.578	20.070.398	22.835.319

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AMIK ITALIA S P A - 483958 03-JAN-2018.HTM

PAGE NO. : 15

. . . . Within 12 months	18.468.412	19.257.874	22.412.029
. . . . Beyond 12 months	453.166	812.524	423.290
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Trade payables	72.122	601.305	1.279.196
. . . . Within 12 months	72.122	601.305	1.279.196
. . . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to the tax authorities	397.286	174.209	164.539
. . . . Within 12 months	397.286	174.209	164.539
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	176.160	161.603	156.308
. . . . Within 12 months	176.160	161.603	156.308
. . . . Beyond 12 months			
.. Other payables	1.079.098	1.287.356	496.287
. . . . Within 12 months	1.079.098	1.287.356	496.287
. . . . Beyond 12 months			
Total accounts payable	20.646.244	22.294.871	24.931.649
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	33.163	20.587	58.292
Total adjustment accounts	33.163	20.587	58.292
TOTAL LIABILITIES	26.480.405	27.721.762	30.218.778

MEMORANDUM ACCOUNTS

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

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PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	52.611.779	52.196.934	55.695.252
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	215.372	99.957	62.461
. . Contributions for operating expenses			
. . Different income and revenues	215.372	99.957	62.461
Total value of production	52.827.151	52.296.891	55.757.713

PRODUCTION COSTS

. Raw material, other materials and consum.	42.741.336	43.166.642	46.495.675
. Services received	5.883.323		
. Leases and rentals	183.839	5.604.614	7.020.594
. Payroll and related costs	2.903.219	2.531.760	2.477.077
. . Wages and salaries	2.143.894	1.854.344	1.810.092
. . Social security contributions	611.145	555.198	557.216
. . Employee termination indemnities	148.180	120.613	108.221
. . Pension and similar			
. . Other costs		1.605	1.548
. Amortization and depreciation	278.760	289.797	275.993
. . Amortization of intangible fixed assets	98.583	96.292	81.595
. . Amortization of tangible fixed assets	117.887	119.897	110.269
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	62.290	73.608	84.129
. Changes in raw materials	-226.764	-216.087	-1.473.360
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	499.195	55.357	84.108
Total production costs	52.262.908	51.432.083	54.880.087
Diff. between value and cost of product.	564.243	864.808	877.626

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	127.910	36.465	26.410
. . 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	127.910	36.465	26.410
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			

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. . . - Other companies	127.910	36.465	26.410
. Interest and other financial expense	-503.636	-368.124	-111.082
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-368.124	-111.082
Total financial income and expense	-375.726	-331.659	-84.672
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	355.670	143.474	78.353
. . Of equity investments	149.754	143.474	78.353
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets	205.916		
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	355.670	143.474	78.353
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		729.616	88.962
. . Gains on disposals			
. . Other extraordinary income		729.616	88.962
. Extraordinary expense		-1.184.184	-437.872
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-1.184.184	-437.872
Total extraordinary income and expense		-454.568	-348.910
Results before income taxes	544.187	222.055	522.397
. Taxes on current income	251.445	88.878	246.721
. . current taxes	353.929	116.183	305.534
. . differed taxes(anticip.)		-27.305	-58.813
. Net income for the period	292.742	133.177	275.676
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	292.742	133.177	275.676

RATIOS

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,06	0,06	0,04	0,11
Elasticity Ratio	Units	0,94	0,94	0,96	0,87
Availability of stock	Units	0,27	0,25	0,26	0,22
Total Liquidity Ratio	Units	0,66	0,69	0,69	0,56
Quick Ratio	Units	0,03	0,01	0,00	0,02
COMPOSITION ON SOURCE					

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Net Short-term indebtedness	Units	4,06	4,70	5,56	3,81
Self Financing Ratio	Units	0,18	0,16	0,15	0,17
Capital protection Ratio	Units	0,36	0,35	0,30	0,65
Liabilities consolidation quotient	Units	0,07	0,08	0,05	0,12
Financing	Units	4,27	4,91	5,66	4,72
Permanent Indebtedness Ratio	Units	0,24	0,22	0,19	0,30
M/L term Debts Ratio	Units	0,05	0,06	0,04	0,07
Net Financial Indebtedness Ratio	Units	3,80	4,39	5,18	1,28
CORRELATION					
Fixed assets ratio	Units	3,97	4,07	4,42	2,06
Current ratio	Units	1,23	1,22	1,18	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,87	0,89	0,86	0,84
Structure's primary quotient	Units	3,07	2,97	3,45	1,28
Treasury's primary quotient	Units	0,04	0,01	0,00	0,03
Rate of indebtedness (Leverage)	%	548,02	610,72	685,85	591,61
Current Capital (net)	Value	4.597.882	4.631.879	4.354.666	219.071
RETURN					
Return on Sales	%	1,09	0,81	0,99	2,22
Return on Equity - Net- (R.O.E.)	%	6,06	2,93	6,26	6,27
Return on Equity - Gross - (R.O.E.)	%	11,26	4,89	11,86	15,95
Return on Investment (R.O.I.)	%	2,13	3,12	2,90	4,19
Return/ Sales	%	1,07	1,66	1,58	3,42
Extra Management revenues/charges incid.	%	51,88	15,40	31,41	29,26
Cash Flow	Value	571.502	422.974	551.669	61.669
Operating Profit	Value	564.243	864.808	877.626	95.558
Gross Operating Margin	Value	843.003	1.154.605	1.153.619	144.934
MANAGEMENT					
Credits to clients average term	Days	84,88	100,40	108,14	120,94
Debts to suppliers average term	Days	0,53	4,44	8,61	120,04
Average stock waiting period	Days	49,25	48,08	50,88	61,92
Rate of capital employed return (Turnover)	Units	1,99	1,88	1,84	1,27
Rate of stock return	Units	7,31	7,49	7,08	5,74
Labour cost incidence	%	5,52	4,85	4,45	7,77
Net financial revenues/ charges incidence	%	-0,71	-0,64	-0,15	-1,26
Labour cost on purchasing expenses	%	5,56	4,92	4,51	7,90
Short-term financing charges	%	2,44	1,65	0,45	2,67
Capital on hand	%	50,33	53,11	54,26	78,39
Sales pro employee	Value	584.575	660.720	723.314	437.713
Labour cost pro employee	Value	32.257	32.047	32.169	33.928

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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 expenses average in the region (in Eur..) :

- per food products : 460

- per non food products : 2.090

- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 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.

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 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.



MIRA INFORM PRIVATE LIMITED

605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA

Tel : 91-22-40448000 (44 lines)

Fax : 91-22-40448045 / 40448046

E-mail : mira@mirainform.com
info@mirainform.com

Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
Euro	1	INR 76.50

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)

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