

## MIRA INFORM REPORT

<b>Report No. :</b>	484086
<b>Report Date :</b>	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MARIO CROSTA S.R.L
<b>Registered Office :</b>	Corso Sempione, 67, 21052 - Busto Arsizio (VA) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	23.10.2001
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	Subject is engaged in General mechanics
<b>No. of Employees :</b>	11 to 15

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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

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**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 (30.06.2017)	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**

### **Mario Crosta S.r.l.**

Corso Sempione, 67  
21052 - Busto Arsizio (VA) -IT-

## **SUMMARY**

Fiscal Code : 02683670125  
Legal Form : Limited liability company  
start of Activities : 01/11/2001  
Equity : 1.000.000  
Turnover Range : 9.000.000/10.000.000  
Number of Employees : from 11 to 15

## **ACTIVITY**

General mechanics

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 02683670125  
Chamber of Commerce no. : 277306 of Varese since 26/10/2001  
V.A.T. Code : 02683670125  
Establishment date : 23/10/2001  
Start of Activities : 01/11/2001  
Legal duration : 31/12/2050  
Nominal Capital : 118.000  
Subscribed Capital : 118.000  
Paid up Capital : 118.000

Legal mail : MARIOCROSTA@CERTIMPRESE.IT

## **MEMBERS**

### **C.b.s. Holding S.r.l.**

: Sempione , 67 - 21052 Busto Arsizio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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

### **Erba Paola**

Born in Busto Arsizio (VA) on 26/04/1945 - Fiscal Code : RBEPLA45D66B300K  
Residence: Gian Battista Crespi , 2 - 21052 Busto Arsizio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	25/06/2004		

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

### **Crosta Laura Maria Grazia**

Born in Busto Arsizio (VA) on 27/10/1968 - Fiscal Code : CRSLMR68R67B300N  
Residence: Rodolfo Gallazzi , 9 - 21052 Busto Arsizio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	25/06/2004		

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

### **Crosta Massimo**

Born in Busto Arsizio (VA) on 20/08/1972 - Fiscal Code : CRSMSM72M20B300P  
Residence: Rodolfo Gallazzi , 9 - 21052 Busto Arsizio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	25/06/2004		

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

### **Crosta Marco**

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Born in Busto Arsizio (VA) on 07/03/1974 - Fiscal Code : CRSMRC74C07B300E  
Residence: Rodolfo Gallazzi , 9 - 21052 Busto Arsizio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	25/06/2004		
Managing Director	25/06/2004		

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

**● Stoppa Valter Anacleto**

Born in Arqua' Polesine (RO) on 09/01/1955 - Fiscal Code : STPVTR55A09A435V  
Residence: Sempione , 67 - 21052 Busto Arsizio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	05/09/2017		

## **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.

**● Erba Paola**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Director	Active	Registered
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Board Chairman	Active	Registered
Service Consulting E Engineering S.r.l.A Socio Unico	Busto Arsizio (VA) - IT -	03394250124	Sole partner	Active	Registered

**● Crosta Laura Maria Grazia**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Managing Director	Withdrawn	Registered
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Director	Active	Registered
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Partner	Withdrawn	Registered
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Attorney with special power	Active	Registered

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● **Crosta Massimo**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Managing Director	Withdrawn	Registered
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Director	Active	Registered

● **Crosta Marco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
C.b.s. Holding S.r.l.	Busto Arsizio (VA) - IT -	00094260122	Director	Active	Registered
Ceam Group International - Consortio Export Alto Milanese - In Liquidazione	Busto Arsizio (VA) - IT -	01981710120	Director	Withdrawn	Registered
Immobiliare Aurora - S.r.l. - In Liquidazione	Busto Arsizio (VA) - IT -	02717490128	Liquidator	Active	Registered

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

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
C.b.s. Holding S.r.l.	Busto Arsizio - IT -	00094260122	82.600 .Eur	70,00
C.b.s. Holding S.r.l.	Busto Arsizio - IT -	01951590122	82.600 .Eur	70,00
Crosta Laura Maria Grazia	Busto Arsizio - IT -	CRSLMR68R67B300N	11.800 .Eur	10,00
Crosta Massimo	Busto Arsizio - IT -	CRSMSM72M20B300P	11.800 .Eur	10,00
Crosta Marco	Busto Arsizio - IT -	CRSMRC74C07B300E	11.800 .Eur	10,00

## **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
Consortio Per L'energia Varese (in Breve Energi.va )	Varese - IT -	02513640124					Active

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

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

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

Sempione , 67 - 21052 - Busto Arsizio (VA) - IT -  
PHONE : 0331631380  
FAX : 0331631612  
Legal mail : MARIOCROSTA@CERTIMPRESE.IT

Employees : 14

Fittings and Equipment for a value of 54.000 Eur  
Stocks for a value of 2.850.000 Eur

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

### **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.

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## **FINANCIAL AND ECONOMICAL ANALYSIS**

Company's starting of activities dates back to 2001.

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 1,78% in 2016

The return on Investment in the last financial year was positive (0,75%) and in line with the sector's average.

The operating result is positive and amounts to Eur. 40.075 with a -71,59% fall as against the year 2015.

The economic management produced a gross operating margin of Eur. 61.946 with a -67,61% fall.

The analysis shows a fair financial position as the indebtedness volume is acceptable (3,87) yet on the increase as against the previous accounting period.

Subject can manage an equity capital funds for an amount of Eur. 792.095 on stable levels.

During the last financial year total debts volume reached Eur. 4.505.842 (Eur. 708.331 were m/l term ones) , showing an upward trend if compared to 2015.

Current liquid assets is positive.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 35.982

In the last financial year labour cost was of Eur. 870.706, with a 9,07% incidence on total costs of production. , whereas 9,39% is the incidence on sales revenues.

The incidence of the financial charges is of -0,25% on the sales amount.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	9.268.253
Profit (Loss) for the period	14.111

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

Item Type	Value
Sales	11.066.922
Profit (Loss) for the period	108.164

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

Item Type	Value
Sales	10.170.955
Profit (Loss) for the period	77.503

### ● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	8.245.451
Profit (Loss) for the period	2.261

### ● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	838.599
Profit (Loss) for the period	-406.448

## **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 31/12/2016 - 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
<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			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
<b>. Total Intangible Fixed Assets</b>	3.610	7.219	4.461
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	56.792	68.018	30.017
<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>			8.608
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			

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... 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			
... Within 12 months			
... Beyond 12 months			
.. Other securities			1.409
.. Own shares			
... Total nominal value			
. Total financial fixed assets	7.743	9.934	10.017
Total fixed assets	68.145	85.171	44.495
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods			
.. Advance payments			
. Total Inventories	2.851.542	2.231.456	2.795.661
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	1.512.737	903.666	1.685.817
.. Beyond 12 months	178.511	190.510	
.. Trade receivables			1.510.426
... Within 12 months			1.510.426
... Beyond 12 months			
.. Receivables due from subsid. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.			670
... Within 12 months			670
... Beyond 12 months			
.. Fiscal Receivables			160.089
... Within 12 months			160.089
... Beyond 12 months			
.. Receivables for anticipated taxes			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from third parties			14.632
... Within 12 months			14.632
... Beyond 12 months			
. Total Credits not held as fixed assets	1.691.248	1.094.176	1.685.817
<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			
. . Checks			
. . Banknotes and coins			
<b>. Total Liquid funds</b>	730.162	202.513	180.862
<b>Total current assets</b>	5.272.952	3.528.145	4.662.340
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			
. Other adjustment accounts	18.185	5.985	6.751
<b>Total adjustments accounts</b>	18.185	5.985	6.751
<b>TOTAL ASSETS</b>	5.359.282	3.619.301	4.713.586
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	118.000	118.000	118.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	23.600	6.426	2.551
. Reserve for Own shares			
. Statute reserves			
. Other reserves	636.384	545.395	471.765
. Accumulated Profits (Losses)			
. Profit( loss) of the year	14.111	108.164	77.503
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	792.095	777.985	669.819
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
<b>Total Reserves for Risks and Charges</b>	583	583	583
<b>Employee termination indemnities</b>	57.956	64.879	97.568
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	3.797.511	2.463.848	3.945.616
. . . . Beyond 12 months	708.331	311.735	
<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>			311.735
. . . . Within 12 months			311.735

. . . . Beyond 12 months			
<b>. . Due to banks</b>			482.290
. . . . Within 12 months			482.290
. . . . Beyond 12 months			
<b>. . Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Advances from customers</b>			584.881
. . . . Within 12 months			584.881
. . . . Beyond 12 months			
<b>. . Trade payables</b>			2.048.285
. . . . Within 12 months			2.048.285
. . . . 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>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to holding companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to the tax authorities</b>			38.709
. . . . Within 12 months			38.709
. . . . Beyond 12 months			
<b>. . Due to social security and welfare inst.</b>			79.953
. . . . Within 12 months			79.953
. . . . Beyond 12 months			
<b>. . Other payables</b>			399.763
. . . . Within 12 months			399.763
. . . . Beyond 12 months			
<b>Total accounts payable</b>	4.505.842	2.775.583	3.945.616
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	2.806	271	
<b>Total adjustment accounts</b>	2.806	271	
<b>TOTAL LIABILITIES</b>	5.359.282	3.619.301	4.713.586
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			-167.873
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	9.268.253	11.066.922	10.170.955
. Changes in work in progress	298.702	-172.239	-673.642

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. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	76.273	31.150	21.241
. . Contributions for operating expenses	4.683	2.793	3.498
. . Different income and revenues	71.590	28.357	17.743
<b>Total value of production</b>	9.643.228	10.925.833	9.518.554
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	6.329.646	6.567.123	5.360.628
. Services received	2.503.419	2.677.104	
. Leases and rentals	153.403	167.243	2.483.799
<b>. Payroll and related costs</b>	870.706	911.345	1.063.208
. . Wages and salaries	640.776	649.839	760.002
. . Social security contributions	190.135	215.768	257.133
. . Employee termination indemnities	39.795	40.146	46.073
. . Pension and similar			
. . Other costs		5.592	
<b>. Amortization and depreciation</b>	21.871	50.218	112.850
. . Amortization of intangible fixed assets	3.609	6.042	3.920
. . Amortization of tangible fixed assets	18.262	14.176	8.930
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid		30.000	100.000
<b>. Changes in raw materials</b>	-321.385	366.965	306.682
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	45.493	44.775	43.915
<b>Total production costs</b>	9.603.153	10.784.773	9.371.082
<b>Diff. between value and cost of product.</b>	40.075	141.060	147.472
<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>	164	425	225
<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>	164	425	225
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	164	425	225
<b>. Interest and other financial expense</b>	-23.689	-18.918	-28.444
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			

. . Towards other companies			-28.444
<b>Total financial income and expense</b>	-23.525	-18.493	-28.219
<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>		2.327	
. . Gains on disposals			
. . Other extraordinary income		2.327	
<b>. Extraordinary expense</b>		-1	-1.362
. . Losses on disposals			
. . Taxes relating to prior years			-62
. . Other extraordinary expense		-1	-1.300
<b>Total extraordinary income and expense</b>		2.326	-1.362
<b>Results before income taxes</b>	16.550	124.893	117.891
<b>. Taxes on current income</b>	2.439	16.729	40.388
. . current taxes	10.797	16.729	40.388
. . differed taxes(anticip.)			
. Net income for the period	14.111	108.164	77.503
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	14.111	108.164	77.503

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,01	0,02	0,01	0,24
Elasticity Ratio	Units	0,98	0,97	0,99	0,73
Availability of stock	Units	0,53	0,62	0,59	0,13
Total Liquidity Ratio	Units	0,45	0,36	0,40	0,54
Quick Ratio	Units	0,14	0,06	0,04	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	3,87	2,91	5,62	3,02
Self Financing Ratio	Units	0,15	0,21	0,14	0,19
Capital protection Ratio	Units	0,83	0,71	0,71	0,67
Liabilities consolidation quotient	Units	0,20	0,15	0,02	0,21
Financing	Units	5,69	3,57	5,89	3,82
Permanent Indebtedness Ratio	Units	0,29	0,32	0,16	0,37
M/L term Debts Ratio	Units	0,14	0,10	0,02	0,12
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	0,92	0,54
<b>CORRELATION</b>					

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Fixed assets ratio	Units	22,87	13,56	17,25	1,36
Current ratio	Units	1,39	1,43	1,18	1,15
Acid Test Ratio-Liquidity Ratio	Units	0,64	0,53	0,47	0,90
Structure's primary quotient	Units	11,62	9,13	15,05	0,80
Treasury's primary quotient	Units	0,19	0,08	0,05	0,05
Rate of indebtedness ( Leverage )	%	676,60	465,21	703,71	522,79
Current Capital ( net )	Value	1.475.441	1.064.297	716.724	137.035
<b>RETURN</b>					
Return on Sales	%	0,39	1,43	1,87	4,19
Return on Equity - Net- ( R.O.E. )	%	1,78	13,90	11,57	6,82
Return on Equity - Gross - ( R.O.E. )	%	2,09	16,05	17,60	21,82
Return on Investment ( R.O.I. )	%	0,75	3,90	3,13	5,32
Return/ Sales	%	0,43	1,27	1,45	4,80
Extra Management revenues/charges incid.	%	35,21	76,68	52,55	24,34
Cash Flow	Value	35.982	158.382	190.353	122.584
Operating Profit	Value	40.075	141.060	147.472	134.039
Gross Operating Margin	Value	61.946	191.278	260.322	232.049
<b>MANAGEMENT</b>					
Credits to clients average term	Days	n.c.	n.c.	53,46	113,47
Debts to suppliers average term	Days	n.c.	n.c.	94,00	128,87
Average stock waiting period	Days	110,76	72,59	98,95	41,22
Rate of capital employed return ( Turnover )	Units	1,73	3,06	2,16	1,15
Rate of stock return	Units	3,25	4,96	3,64	8,63
Labour cost incidence	%	9,39	8,23	10,45	23,26
Net financial revenues/ charges incidence	%	-0,25	-0,17	-0,28	-1,36
Labour cost on purchasing expenses	%	9,07	8,45	11,35	23,52
Short-term financing charges	%	0,53	0,68	0,72	2,74
Capital on hand	%	57,82	32,70	46,34	87,13
Sales pro employee	Value	343.268	395.247	308.210	150.278
Labour cost pro employee	Value	32.248	32.548	32.218	33.017

## **CREDIT OPINION DETERMINATION**

The credit opinion determination is divided into two phases :

- 1) Risk analysis (Score).
- 2) Reliability score identification.

## **RISK ANALYSIS (SCORE)**

On the base of precise indicators as "Activity sector", "Area", "Firm's foundation", "Payment analysis", "Profitability", we analysed the companies included in the same activity sector of subject company, classifying them by their own risk score.

The company under review falls within the range of Very low risk.

## **RELIABILITY SCORE**

Considering also subject's structural and behavioural characteristics its credit margin rate (from 0 to 100%) is equal to 82%, in respect of a sector average of 61%.

## **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 : 843.250  
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 3.083 significant companies.

The companies cash their credits on an average of 113 dd.

The average duration of suppliers debts is about 129 dd.

The sector's profitability is on an average of 4,19%.

The labour cost affects the turnover in the measure of 23,26%.

Goods are held in stock in a range of 41 dd.

The difference between the sales volume and the resources used to realize it is about 1,15.

The employees costs represent the 23,52% 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 50.886 protested subjects are found; in the province they count to 4.597.

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

Total Bankrupt companies in the province : 3.052.

Total Bankrupt companies in the region : 39.612.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
Euro	1	INR 76.28

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)

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