

MIRA INFORM REPORT

Report No. :	483357.2
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	OMET S.R.L
Registered Office :	Via Caduti Lecch. A Fossoli, 22 , 23900- Lecco(LC)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	01.02.1963
Legal Form :	Sole-Member Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • General mechanics • Manufacture of other metal objects, trinkets and paper converting machines
No. of Employees :	From 251 to 500

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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

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

Omet S.r.l.

Via Caduti Lecch. A Fossoli, 22
23900 - Lecco (LC) -IT-

SUMMARY

Fiscal Code	:	00204200133
Legal Form	:	Sole-Member Limited Liability Company
start of Activities	:	01/02/1963
Equity	:	Over 2.582.254
Turnover Range	:	75.000.000/100.000.000
Number of Employees	:	from 251 to 500

ACTIVITY

General mechanics
Manufacture of other metal objects, trinkets and paper converting machines

LEGAL DATA

Legal Form : Sole-Member Limited Liability Company
Fiscal Code : 00204200133
Foreign Trade Reg. no. : LC002728 since 18/12/1991
Foreign Trade Reg. no. : 2728 of Lecco since 18/12/1991
Foreign Trade Reg. no. : 002728 of Lecco since 18/12/1991
Chamber of Commerce no. : 100538 of Como
Chamber of Commerce no. : 100538 of Lecco since 18/02/1963
Chamber of Commerce no. : 339711 of Varese
Firms' Register : LC042-2203 of Lecco since 19/02/1996
V.A.T. Code : 00204200133
Tribunal Co. Register : 2203 of
Foundation date : 01/02/1963
Establishment date : 01/02/1963
Start of Activities : 01/02/1963
Legal duration : 31/12/2050
Nominal Capital : 2.000.000
Subscribed Capital : 2.000.000

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Paid up Capital : 2.000.000

Legal mail : OMETSRL@LEGALMAIL.IT

MEMBERS

Bartesaghi Antonio

Born in Lecco (CO) on 29/04/1971 - Fiscal Code : BRTNTN71D29E507X
Residence: Ai Poggi , 85 - 23900 Lecco (LC) - IT -

Position	Since	Shares Amount	% Ownership
Director	02/11/1993		
Managing Director	28/05/2012		
Board Chairman	21/12/2011		

No Prejudicial events are reported
No Protests registered

Sandretti Antonio

Born in Traona (SO) on 06/04/1964 - Fiscal Code : SNDNTN64D06L330F
Residence: Leopardi , 1 - 23900 Lecco (LC) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	21/10/1994		

No Prejudicial events are reported
No Protests registered

Fin - Omet S.r.l.

Residence: Caduti Lecchesi A Fossoli , 22 - 23900 Lecco (LC) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	07/11/2005		

No Prejudicial events are reported
No Protests registered

Bartesaghi Paola

Born in Lecco (CO) on 11/10/1969 - Fiscal Code : BRTPLA69R51E507R
Residence: Ai Poggi , 85 - 23900 Lecco (LC) - IT -

Position	Since	Shares Amount	% Ownership
Director	09/05/2000		
Assistant board Chairman	28/05/2012		

No Prejudicial events are reported

No Protests registered

Bartesaghi Raffaella

Born in Lecco (CO) on 27/02/1977 - Fiscal Code : BRTRFL77B67E507X

Residence: Quarto , 16/D - 23900 Lecco (LC) - IT -

Position	Since	Shares Amount	% Ownership
Director	01/08/2007		

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.

Bartesaghi Antonio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
O-pac S.r.l.	Oggiono (LC) - IT -	01826680132	Director	Active	Registered
O-pac S.r.l.	Oggiono (LC) - IT -	01826680132	Managing Director	Active	Registered
O-pac S.r.l.	Oggiono (LC) - IT -	01826680132	Board Chairman	Active	Registered
Fin - Omet S.r.l.	Lecco (LC) - IT -	01787160132	Director	Active	Registered
Fin - Omet S.r.l.	Lecco (LC) - IT -	01787160132	Managing Director	Active	Registered
Fin - Omet S.r.l.	Lecco (LC) - IT -	01787160132	Board Chairman	Active	Registered
Collegio Alessandro Volta S.p.a.	Lecco (LC) - IT -	00641390133	Director	Active	Registered
Associazione Cancro Primo Aiuto Onlus	Monza (MB) - IT -	02822170961	Vice-Chairman	Withdrawn	Registered
Associazione Cancro Primo Aiuto Onlus	Monza (MB) - IT -	02822170961	Board of Directors' chairman	Active	Registered
Imm-ba S.r.l.	Lecco (LC) - IT -	02920030133	Director	Active	Registered
Li-fe Energy S.r.l.	Lecco (LC) - IT -	03279140135	Sole Director	Active	Registered
Li-fe Energy S.r.l.	Lecco (LC) - IT -	03279140135	Sole partner	Active	Registered
Solar Technology S.r.l.	Lecco (LC) - IT -	02041350444	Sole	Active	Registered

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Firm's Name	Location	Fiscal Code	Position	Status	Firm's Status
Fondazione Per La Salvaguardia Della Cultura Industriale - A.badoni	Lecco (LC) - IT -	92065350131	Director	Active	Registered
Nct S.r.l. New Cosmetic Technology	Milano (MI) - IT -	08622380965	Sole Director	Withdrawn	Registered
Green Micro Tech S.p.a.	Milano (MI) - IT -	09221360960	Director	Active	Registered
Green Micro Tech S.p.a.	Milano (MI) - IT -	09221360960	Managing Director	Active	Registered
Ribes Tech S.r.l.	Milano (MI) - IT -	09430000969	Director	Active	Registered
Ribes Tech S.r.l.	Milano (MI) - IT -	09430000969	Managing Director	Active	Registered
Ribes Tech S.r.l.	Milano (MI) - IT -	09430000969	Board Chairman	Active	Registered
Ellebi S.r.l.	Montescudo-monte Colombo (RN) - IT -	04315590408	Director	Active	Registered
Ellebi S.r.l.	Montescudo-monte Colombo (RN) - IT -	04315590408	Assistant board Chairman	Active	Registered

Fin - Omet S.r.l.

Firm's Name	Location	Fiscal Code	Position	Status	Firm's Status
O-pac S.r.l.	Oggiono (LC) - IT -	01826680132	Sole partner	Active	Registered

Bartesaghi Paola

Firm's Name	Location	Fiscal Code	Position	Status	Firm's Status
O-pac S.r.l.	Oggiono (LC) - IT -	01826680132	Director	Active	Registered
O-pac S.r.l.	Oggiono (LC) - IT -	01826680132	Assistant board Chairman	Withdrawn	Registered
O-pac S.r.l.	Oggiono (LC) - IT -	01826680132	Managing Director	Withdrawn	Registered
Fin - Omet S.r.l.	Lecco (LC) - IT -	01787160132	Director	Active	Registered
Imm-ba S.r.l.	Lecco (LC) - IT -	02920030133	Director	Active	Registered
Imm-ba S.r.l.	Lecco (LC) - IT -	02920030133	Managing Director	Active	Registered
Imm-ba S.r.l.	Lecco (LC) - IT -	02920030133	Board Chairman	Active	Registered
Emmepi S.n.c. Di Calcagni Maria E Bartesaghi Paola	Premana (LC) - IT -	03166010136	Partner	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
Fin - Omet S.r.l.	Lecco - IT -	01787160132		100,00

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
Tissue Italy	Lucca - IT	02339490464					Active
Ot Lucca S.r.l.	-	02476190463	50.000 .Eur	50,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Caduti Lecch. A Fossoli , 22 - 23900 - Lecco (LC) - IT -
PHONE : 0341367513
Legal mail : OMETSRL@LEGALMAIL.IT

- Branch (Factory) since 02/11/1987

Monsignor Giuseppe Polvara , 10 - 23900 - Lecco (LC) - IT -
PHONE : 0341282661

- Branch (Warehouse) since 27/03/1997

Monsignor Polvara - 23900 - Lecco (LC) - IT -
PHONE : 0341282661

- Branch (Factory) since 23/08/1999

Ponte Alimasco , 5/7 - 23900 - Lecco (LC) - IT -

- Branch (Warehouse) since 01/01/2000

Mons. Polvara , 14/E - 23900 - Lecco (LC) - IT -

- **Branch (Warehouse)** since 03/05/2004
Ponte Alimasco , 3 - 23900 - Lecco (LC) - IT -
- **Branch (Factory)** since 01/10/2015
Monsignor Polvara , 14/C - 23900 - Lecco (LC) - IT -
PHONE : 0341367513
- **Branch (Factory)** since 01/02/2012
Casnedi , 96 - 22049 - Valmadrera (LC) - IT -
- **Branch (Factory)** since 01/04/2015
Santa Vecchia , 58 - 22049 - Valmadrera (LC) - IT -
- **Branch (Factory)** since 01/09/2016
Gioacchino Rossini , 4 - 22047 - Molteno (LC) - IT -
- **Branch (Factory)** since 29/05/2012
Maestri Del Lavoro Z.i. , // - 21040 - Cislago (VA) - IT -

Employees : 262

Fittings and Equipment for a value of 1.360.000 Eur
Stocks for a value of 30.020.000 Eur
Vehicles for a value of 62.000 Eur

Trade organization: direct or by agents.
Sales area on a national scale.
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 from 20% to 50% of the global turnover.
Products abroad are placed by :
- direct orders from foreign companies
Subject generally proposes terms of sale between 30 and 60 days.
Financial means used for sale: bank transfers and bank orders.
Purchase terms: 60-90-120 days.
Main used payment modalities are by cash orders and bank transfers.

Export is mainly towards:

- Bulgaria
- Italy
- France
- Belgium
- Cyprus

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- Gabon
- Austria

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Ordinary partnership	General partnership	23/01/1967
General partnership	Limited liability company	22/12/1980

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

Town	Cadastre	No. Immovables	Up to Date
LECCO (LC)	Buildings	2	30/12/2017

Buildings Details

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Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr al Rent	Part No.
B	Proprieta' per 1000/100 0	LECCO (LC) VIA MONSIGNOR E GIUSEPPE POLVARA, 8 Piano T-1 - 2- S1	GER/ 4	324		cat. D/1			Euro: 48.899,1 7	
B	Proprieta' per 1/1	LECCO (LC) VIA CADUTI LECCHESI A FOSSOLI, 22 Piano T-1 - S1	GER/ 5	1722		cat. D/7			Euro: 36.944,0 0	

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 1963

The economic-financial analysis has been made on the base of the b/s of the latests three years.

During the last years, it achieved profits (r.o.e. 13,59% on 2016) with a good increase in turnover (+8,93% in 2016 compared to 2015 and +7,23% in 2015 compared to 2014).

The return on Investment in the last financial year was positive (9,22%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 6.452.200 showing a fall as opposed to the previous year (-26,43%).

A gross operating margine for a value of Eur. 7.273.591 was reached. with a -23,52% fall.

From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2016 is in fact 0,97 which is yet rising if compared to 2015.

The management generated equity capital for an amount of Eur. 30.843.455 , unchanged if compared to 2015.

Total indebtedness totalled Eur. 36.627.250, , showing an upward trend if compared to 2015.

Financial debts exposure is under control while the recourse to commercial credit is rather frequent however still within the sector's average.

Liquidity is good (1,67)

As to due from customers, the average terms are 66,53 days. , lower than the sector's average.

The financial management generated a cash flow of Eur. 5.013.529.

Subordinate employment cost is of Eur. 16.330.826, i.e. 19,91% on total production costs. , with a 19,44% incidence on turnover.

The financial management has a limited economic impact, equal to -0,01% on the sales.

FINANCIAL DATA

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

Item Type	Value
Sales	84.013.902
Profit (Loss) for the period	4.192.138

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

Item Type	Value
Sales	77.126.020
Profit (Loss) for the period	5.578.230

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

Item Type	Value
Sales	71.924.931
Profit (Loss) for the period	5.342.577

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

Item Type	Value
Sales	62.248.402
Profit (Loss) for the period	2.109.511

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

Item Type	Value
Sales	57.756.787
Profit (Loss) for the period	912.652

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			

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. INTANGIBLE FIXED ASSETS

. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	194.079	171.814	117.311
. . Concessions,licenses,trademarks,etc.	37.652	42.601	47.405
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	142.425	82.105	63.942
. Total Intangible Fixed Assets	374.156	296.520	228.658

. TANGIBLE FIXED ASSETS

. . Real estate	6.432.985	6.644.178	6.855.372
. . Plant and machinery	1.076.867	1.029.140	1.115.557
. . Industrial and commercial equipment	280.813	248.233	226.448
. . Other assets	469.767	325.933	339.746
. . Assets under construction and advances			8.631
. Total Tangible fixed assets	8.260.432	8.247.484	8.545.754

. FINANCIAL FIXED ASSETS

. . Equity investments	39.420	381.117	795.276
. . . Equity invest. in subsidiary companies	38.650	380.347	794.506
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	770	770	770
. . 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			
. . . . 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	39.420	381.117	795.276
Total fixed assets	8.674.008	8.925.121	9.569.688

CURRENT ASSETS

. INVENTORIES

. . Raw materials and other consumables	4.544.233	4.003.495	3.408.888
. . Work in progress and semimanufactured	22.121.417	18.446.956	16.384.536
. . Work in progress on order			
. . Finished goods	2.285.005	2.400.805	2.023.753
. . Advance payments	1.072.330	398.599	382.134

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. Total Inventories	30.022.985	25.249.855	22.199.311
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	23.305.846	19.389.112	12.784.456
.. Beyond 12 months	1.149.869	1.000.626	752.182
.. Trade receivables	15.526.615	13.218.489	6.994.340
... Within 12 months	15.074.754	12.915.871	6.940.166
... Beyond 12 months	451.861	302.618	54.174
.. Receivables due from subsid. comp.	6.059.702	4.516.314	3.527.840
... Within 12 months	5.709.702	4.166.314	3.177.840
... Beyond 12 months	350.000	350.000	350.000
.. Receivables due from assoc. comp.	6.246	4.097	7.155
... Within 12 months	6.246	4.097	7.155
... Beyond 12 months			
.. Receivables due from holding comp.	1.209.725	349.838	349.838
... Within 12 months	861.717	1.830	1.830
... Beyond 12 months	348.008	348.008	348.008
.. Fiscal Receivables	977.091	1.474.749	1.962.735
... Within 12 months	977.091	1.474.749	1.962.735
... Beyond 12 months			
.. Receivables for anticipated taxes	219.122	230.057	222.699
... Within 12 months	219.122	230.057	222.699
... Beyond 12 months			
.. Receivables due from third parties	457.214	596.194	472.031
... Within 12 months	457.214	596.194	472.031
... Beyond 12 months			
. Total Credits not held as fixed assets	24.455.715	20.389.738	13.536.638
. 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			
. LIQUID FUNDS			
.. Bank and post office deposits	6.586.018	6.112.308	9.028.998
.. Checks			
.. Banknotes and coins	27.851	22.981	35.920
. Total Liquid funds	6.613.869	6.135.289	9.064.918
Total current assets	61.092.569	51.774.882	44.800.867
ADJUSTMENT ACCOUNTS			
. Discount on loans		254.959	396.600
. Other adjustment accounts	248.549		
Total adjustments accounts	248.549	254.959	396.600
TOTAL ASSETS	70.015.126	60.954.962	54.767.155
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	2.000.000	2.000.000	2.000.000

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. Additional paid-in capital			
. Revaluation reserves	7.010.218	7.010.218	7.010.218
. Legal reserve	612.908	612.908	345.779
. Reserve for Own shares			
. Statute reserves			
. Other reserves	17.028.191	15.949.961	11.624.515
. Accumulated Profits (Losses)			
. Profit(loss) of the year	4.192.138	5.578.230	5.342.577
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	30.843.455	31.151.317	26.323.089
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	70.287	53.073	33.222
. . Other funds			
Total Reserves for Risks and Charges	70.287	53.073	33.222
Employee termination indemnities	2.458.744	2.481.902	2.567.526
ACCOUNTS PAYABLE			
. . . . Within 12 months	36.627.250	27.261.094	25.827.154
. . . . Beyond 12 months			2.709
. . 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	3.001.912	1.240.139	8.378
. . . . Within 12 months	3.001.912	1.240.139	8.378
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	10.011.588	6.024.549	6.002.964
. . . . Within 12 months	10.011.588	6.024.549	6.002.964
. . . . Beyond 12 months			
. . Trade payables	17.464.668	14.963.708	14.186.546
. . . . Within 12 months	17.464.668	14.963.708	14.183.837
. . . . Beyond 12 months			2.709
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	1.052.254	483.476	620.360
. . . . Within 12 months	1.052.254	483.476	620.360
. . . . Beyond 12 months			
. . Due to associated companies	164.700		
. . . . Within 12 months	164.700		

. . . . Beyond 12 months			
. . Due to holding companies		42.613	1.056.883
. . . . Within 12 months		42.613	1.056.883
. . . . Beyond 12 months			
. . Due to the tax authorities	305.667	442.624	530.493
. . . . Within 12 months	305.667	442.624	530.493
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	1.380.387	1.220.550	1.204.420
. . . . Within 12 months	1.380.387	1.220.550	1.204.420
. . . . Beyond 12 months			
. . Other payables	3.246.074	2.843.435	2.219.819
. . . . Within 12 months	3.246.074	2.843.435	2.219.819
. . . . Beyond 12 months			
Total accounts payable	36.627.250	27.261.094	25.829.863
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	15.390	7.576	13.455
Total adjustment accounts	15.390	7.576	13.455
TOTAL LIABILITIES	70.015.126	60.954.962	54.767.155
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts		1.754.402	1.570.288
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	84.013.902	77.126.020	71.924.931
. Changes in work in progress	3.558.661	2.439.472	3.429.119
. Changes in semi-manufact. products			
. Capitalization of internal work	16.627	57.498	95.401
. Other income and revenues	903.562	613.288	336.741
. . Contributions for operating expenses	275.889	313.223	48.833
. . Different income and revenues	627.673	300.065	287.908
Total value of production	88.492.752	80.236.278	75.786.192
PRODUCTION COSTS			
. Raw material, other materials and consum.	52.768.151	44.567.999	42.412.757
. Services received	10.986.959	10.099.567	9.578.280
. Leases and rentals	1.173.207	1.137.637	970.622
. Payroll and related costs	16.330.826	15.167.243	14.022.914
. . Wages and salaries	11.904.868	11.054.768	10.189.659
. . Social security contributions	3.669.313	3.417.358	3.173.854
. . Employee termination indemnities	742.658	682.538	648.280
. . Pension and similar			
. . Other costs	13.987	12.579	11.121
. Amortization and depreciation	821.391	740.428	643.782
. . Amortization of intangible fixed assets	113.442	95.439	77.574
. . Amortization of tangible fixed assets	629.949	577.989	530.208
. . Depreciation of tangible fixed assets			

. . Writedown of current receiv.and of liquid	78.000	67.000	36.000
. Changes in raw materials	-540.738	-594.607	-250.429
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	500.756	347.665	649.722
Total production costs	82.040.552	71.465.932	68.027.648
Diff. between value and cost of product.	6.452.200	8.770.346	7.758.544
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2.349	7.133	25.573
. . 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	2.349	7.133	25.573
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	2.349	7.133	25.573
. Interest and other financial expense	-9.065	-87.030	-52.852
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-87.030	-52.852
Total financial income and expense	-6.716	-79.897	-27.279
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			292.834
. . Of equity investments			292.834
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-341.697	-414.159	
. . Of equity investments	-341.697	-414.159	
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-341.697	-414.159	292.834
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		53.985	113.294
. . Gains on disposals			
. . Other extraordinary income		53.985	113.294
. Extraordinary expense		-112.709	-147.113
. . Losses on disposals			
. . Taxes relating to prior years			-4
. . Other extraordinary expense		-112.709	-147.109

Total extraordinary income and expense		-58.724	-33.819
Results before income taxes	6.103.787	8.217.566	7.990.280
. Taxes on current income	1.911.649	2.639.336	2.647.703
. . current taxes	1.883.500	2.626.843	2.678.121
. . differed taxes(anticip.)		12.493	-30.418
. Net income for the period	4.192.138	5.578.230	5.342.577
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	4.192.138	5.578.230	5.342.577

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	0,12	0,15	0,17	0,28
Elasticity Ratio	Units	0,87	0,85	0,82	0,69
Availability of stock	Units	0,43	0,41	0,41	0,18
Total Liquidity Ratio	Units	0,44	0,44	0,41	0,47
Quick Ratio	Units	0,09	0,10	0,17	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,97	0,68	0,64	2,32
Self Financing Ratio	Units	0,44	0,51	0,48	0,23
Capital protection Ratio	Units	0,80	0,76	0,72	0,74
Liabilities consolidation quotient	Units	0,07	0,09	0,10	0,24
Financing	Units	1,19	0,88	0,98	2,86
Permanent Indebtedness Ratio	Units	0,48	0,55	0,53	0,42
M/L term Debts Ratio	Units	0,04	0,04	0,05	0,13
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,91
CORRELATION					
Fixed assets ratio	Units	3,84	3,77	3,02	1,37
Current ratio	Units	1,67	1,90	1,73	1,21
Acid Test Ratio-Liquidity Ratio	Units	0,85	0,97	0,88	0,84
Structure's primary quotient	Units	3,56	3,49	2,75	0,86
Treasury's primary quotient	Units	0,18	0,23	0,35	0,04
Rate of indebtedness (Leverage)	%	227,00	195,67	208,06	422,49
Current Capital (net)	Value	24.465.319	24.513.788	18.973.713	281.462
RETURN					
Return on Sales	%	5,97	8,19	8,32	3,68
Return on Equity - Net- (R.O.E.)	%	13,59	17,91	20,30	3,84
Return on Equity - Gross - (R.O.E.)	%	19,79	26,38	30,35	12,87
Return on Investment (R.O.I.)	%	9,22	14,39	14,17	4,59
Return/ Sales	%	7,68	11,37	10,79	4,38
Extra Management revenues/charges incid.	%	64,97	63,60	68,86	22,35
Cash Flow	Value	5.013.529	6.318.658	5.986.359	131.799
Operating Profit	Value	6.452.200	8.770.346	7.758.544	134.410
Gross Operating Margin	Value	7.273.591	9.510.774	8.402.326	257.621
MANAGEMENT					

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Credits to clients average term	Days	66,53	61,70	35,01	106,38
Debts to suppliers average term	Days	103,58	99,92	107,83	123,44
Average stock waiting period	Days	128,65	117,86	111,11	62,20
Rate of capital employed return (Turnover)	Units	1,20	1,27	1,31	1,07
Rate of stock return	Units	2,80	3,05	3,24	5,77
Labour cost incidence	%	19,44	19,67	19,50	17,51
Net financial revenues/ charges incidence	%	-0,01	-0,10	-0,04	-1,55
Labour cost on purchasing expenses	%	19,91	21,22	20,61	17,84
Short-term financing charges	%	0,02	0,32	0,20	3,12
Capital on hand	%	83,34	79,03	76,14	93,68
Sales pro employee	Value	164.733	163.057	164.212	193.450
Labour cost pro employee	Value	32.021	32.066	32.015	33.229

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 : 322.150
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 1.399 significant companies.
The companies cash their credits on an average of 106 dd.
The average duration of suppliers debts is about 123 dd.
The sector's profitability is on an average of 3,68%.
The labour cost affects the turnover in the measure of 17,51%.
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 1,07.
The employees costs represent the 17,84% 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 1.666.
The insolvency index for the region is 0,55, , while for the province it is 0,52.
Total Bankrupt companies in the province : 940.
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 76.26

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)

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