

## MIRA INFORM REPORT

<b>Report No. :</b>	483943
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALLCHITAL - S.P.A.
<b>Registered Office :</b>	Via Leopardi, 22070- Grandate(CO)-IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	30.01.1976
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Manufacture of Chemicals And Chemical Products
<b>No. of Employees :</b>	16 to 25

### 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>	Good
<b>Payment Behaviour :</b>	Regular

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<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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Italy	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**Allchital - S.p.a.**  
Via Leopardi, 7  
22070 - Grandate (CO) -IT-

## **SUMMARY**

Fiscal Code : 00522450139  
Legal Form : Joint stock company  
start of Activities : 30/01/1976  
Equity : Over 2.582.254  
Turnover Range : 12.750.000/15.500.000  
Number of Employees : from 16 to 25

## **ACTIVITY**

MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 00522450139  
Foreign Trade Reg. no. : CO001479 since 09/12/1991  
Foreign Trade Reg. no. : 1479 of Como since 09/12/1991  
Chamber of Commerce no. : 149584 of Como since 05/02/1976  
Firms' Register : CO075-9710 of Como since 19/02/1996  
V.A.T. Code : 00522450139  
R. E. C. no. : 30008 of Como since 25/05/1983  
Tribunal Co. Register : 9710 of  
Foundation date : 30/01/1976  
Establishment date : 30/01/1976  
Start of Activities : 30/01/1976  
Legal duration : 31/12/2020  
Nominal Capital : 512.820  
Subscribed Capital : 512.820  
Paid up Capital : 512.820

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Legal mail : ALLCHITAL@PEC.ALLCHITAL.IT

## **MEMBERS**

### ● **Conti Maurizio**

Born in Como (CO) on 14/09/1946 - Fiscal Code : CNTMRZ46P14C933I  
Residence: Mandelli , 8 - 22030 Montorfano (CO) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	25/05/2017		

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

### ● **Conti Tiziano**

Born in Como (CO) on 06/10/1951 - Fiscal Code : CNTTZN51R06C933B  
Residence: S. Fedele , 16 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	25/05/2017		
Attorney with special power	05/12/2017		

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

### ● **Fasola Carlo**

Born in Como (CO) on 11/06/1950 - Fiscal Code : FSLCRL50H11C933Q  
Residence: Masia , 34 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/05/2017		

### ● **Conti Giovanni**

Born in Como (CO) on 10/03/1953 - Fiscal Code : CNTGNN53C10C933X  
Residence: Bellinzona , 57 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	25/05/2017		

**No Prejudicial events are reported**

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**No Protests registered**

**Conti Patrizia**

Born in Como (CO) on 06/05/1956 - Fiscal Code : CNTPRZ56E46C933E

Residence: Masia , 34 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/05/2017		

**Sella Maria Grazia**

Born in Como (CO) on 07/08/1961 - Fiscal Code : SLLMGR61M47C933D

Residence: Bellinzona , 57 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/05/2017		

**Conti Beatrice**

Born in Lecco (CO) on 03/08/1981 - Fiscal Code : CNTBRC81M43E507W

Residence: Mandelli , 8 - 22030 Montorfano (CO) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/05/2017		

**Conti Luca**

Born in Como (CO) on 20/10/1983 - Fiscal Code : CNTLCU83R20C933E

Residence: San Fedele , 16 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/05/2017		

**Panegatti Caterina**

Born in Cantu' (CO) on 21/08/1948 - Fiscal Code : PNGCRN48M61B639F

Residence: Mandelli , 8 - 22030 Montorfano (CO) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/05/2017		

## **COMPANIES CONNECTED TO MEMBERS \***

\*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

### **Conti Maurizio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Methanol S.p.a.	Milano (MI) - IT -	08252020154	Director	Active	Registered
Chimimec S.r.l.	Milano (MI) - IT -	06988260151	Director	Active	Registered
D.o.c. S.r.l.	Como (CO) - IT -	01853260139	Director	Active	Registered
D.o.c. S.r.l.	Como (CO) - IT -	01853260139	Sole Director	Withdrawn	Registered
D.o.c. S.r.l.	Como (CO) - IT -	01853260139	Managing Director	Active	Registered
Aroma Caffè S.r.l.	Como (CO) - IT -	02387430131	Director	Withdrawn	Registered
Aroma Caffè S.r.l.	Como (CO) - IT -	02387430131	Board Chairman	Withdrawn	Registered
Residenza Del Centro Storico - S.a.s. Di Maurizio Conti E C.	Como (CO) - IT -	02889630139	General Partner	Active	Registered

### **Conti Tiziano**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Methanol S.p.a.	Milano (MI) - IT -	08252020154	Director	Active	Registered
Methanol S.p.a.	Milano (MI) - IT -	08252020154	Memb.of the Executive Committee	Active	Registered
Chimimec S.r.l.	Milano (MI) - IT -	06988260151	Director	Active	Registered
Bonazzi S.r.l.	Mantova (MN) - IT -	00276760204	Director	Withdrawn	Registered

### **Conti Giovanni**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Chimimec S.r.l.	Milano (MI) - IT -	06988260151	Director	Active	Registered
Chimimec S.r.l.	Milano (MI) - IT -	06988260151	Managing Director	Active	Registered
Chimimec S.r.l.	Milano (MI) - IT -	06988260151	Board Chairman	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.

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## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Conti Maurizio	Montorfano - IT -	CNTRMZ46P14C933I	64.120 .Eur	12,50
Conti Tiziano	Como - IT -	CNTTZN51R06C933B	1.470 .Eur	0,28
Conti Giovanni	Como - IT -	CNTGNN53C10C933X	1.470 .Eur	0,28
Conti Patrizia	Como - IT -	CNTPRZ56E46C933E	85.470 .Eur	16,66
Conti Beatrice	Montorfano - IT -	CNTBRC81M43E507W	64.096 .Eur	12,49
Conti Luca	Como - IT -	CNTLCU83R20C933E	42.000 .Eur	8,19
Panegatti Caterina	Montorfano - IT -	PNGCRN48M61B639F	64.096 .Eur	12,49
Conti Greta		CNTGRT83T54E507T	64.096 .Eur	12,49
Conti Marco		CNTMRC87T14C933H	42.000 .Eur	8,19
Conti Andrea		CNTNDR89B20C933D	42.000 .Eur	8,19
Conti Pietro Maria		CNTPRM93P21C933Z	42.000 .Eur	8,19

## **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
Methanol S.p.a.	Milano - IT -	08252020154	50.440 .Eur	13,97			Active
Lariana Depur S.p.a.	Como - IT -	01977850138	1.494 .Eur	0,11			Active
Chimimec S.r.l.	Milano - IT -	06988260151	4.000 .Eur	33,33			Active
Bonazzi S.r.l.	Mantova - IT -	00276760204	100.027 .Eur	25,00			Active

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

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

- **Legal and operative seat** since 30/01/1976  
Leopardi , 7 - 22070 - Grandate (CO) - IT -  
PHONE : 031564777  
FAX : 031564778  
Legal mail : ALLCHITAL@PEC.ALLCHITAL.IT

Employees : 21

Fittings and Equipment for a value of 170.000 Eur  
Stocks for a value of 1.680.000 Eur  
Furniture and fittings for a good value.  
Vehicles for a value of 120.000 Eur

The firm operates abroad as importer / exporter..  
To purchase foreign products the firm uses the following channels :  
- its own agents  
Export represents up to 20% of the global turnover.  
Products abroad are placed by :  
- direct orders from foreign companies

Import comes generally from the following nations:  
- Belgium  
- Isole Maldive  
- France

Export is mainly towards:  
- Italy

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

### **CHANGES TO THE LEGAL FORM:**

Former legal form	New legal form	Changement Date
Limited partnership	Joint stock company	02/03/1984

### **COMPANY STYLE MODIFICATIONS:**

Former Style	New Style	Changement Date
Allchital S.a.s. di Alessandro Borghi		01/01/1984

## **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							
GRANDATE (CO)	Buildings	4	02/01/2018							
<b>Buildings Details</b>										
Cadastr	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Par t No.
B	Propriet a' per 1/1	GRANDATE (CO) VIA GIACOMO LEOPARDI , 7 Piano 1	7	838	2	cat. D/1			Euro: 1.673,32	
B	Propriet a' per 1/1	GRANDATE (CO) VIA GIACOMO LEOPARDI , 7 Piano 1	7	838	3	cat. A/3	2	6 vani	Euro:433,82	
B	Propriet a' per 1/1	GRANDATE (CO) VIA GIACOMO LEOPARDI , 7 Piano T	7	838	701	cat. D/1			Euro: 73.860,00	
B	Propriet a' per 1/1	GRANDATE (CO) VIA GIACOMO	7	838	8	cat. D/1			Euro: 8.981,19	

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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 1976

The economic-financial analysis is based on the latest 3 b/s.

During the last years, it recorded positive net results (r.o.e. 0,12% in 2016) thanks to a progressive increase in turnover (+7,7% in 2016 compared to 2015 and +3,54% in 2015 compared to 2014).

The operating result was positive in the last financial year (0,76%) falling within the field's average.

The amount of the operating result for the year 2016 is of Eur. 83.657 showing an upward trend more then 100% compared to the previous financial year.

The economic management produced a gross operating margin of Eur. 497.955 with a 29,64% growth.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,34 lower than in 2015.

With regard to equity capital, an amount of Eur. 7.730.321 is registered. on the same levels as the year before.

Eur. 2.935.600 is the amount of total debts, both commercial and of different nature, on the same levels as the year before.

Bank and suppliers credit recourse is limited, 58,09 gg. is payment average period which is also lower than the sector average.

The management determines a good range of liquidity.

As far as the collection of credit goes, the average is high (126,06 days). but on the same levels as the average of the sector.

Eur. 423.361 is the value of cash flow during the year 2016

Labour cost expenses amount to Eur. 812.337 , representing 5,87% on the total of production costs. and a 5,89% incidence on sales volumes.

The financial management is positive as incomes are higher than the charges.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	13.793.431
Profit (Loss) for the period	9.063

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

Item Type	Value
Sales	12.806.176
Profit (Loss) for the period	28.771

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● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	12.367.753
Profit (Loss) for the period	6.384
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	11.959.715
Profit (Loss) for the period	10.665
● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)	
Item Type	Value
Sales	13.054.044
Profit (Loss) for the period	41.641

## **FINACILES**

### **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	3.843	4.379	5.819
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			2.130
<b>. Total Intangible Fixed Assets</b>	<b>3.843</b>	<b>4.379</b>	<b>7.949</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	3.086.265	3.417.731	3.666.187
. . Plant and machinery	166.204	171.705	192.614

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.. Industrial and commercial equipment	1.297	669	1.119
.. Other assets	97.180	95.393	92.016
.. Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>3.350.946</b>	<b>3.685.498</b>	<b>3.951.936</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>.. Equity investments</b>	<b>664.376</b>	<b>664.376</b>	<b>664.376</b>
... Equity invest. in subsidiary companies			
... Equity invest. in associated companies	528.607	528.607	528.607
... Equity invest. in holding companies			
... Equity invest. in other companies	135.769	135.769	135.769
<b>.. Financial receivables</b>	<b>7.025</b>	<b>99.225</b>	<b>99.225</b>
... Within 12 months	4.410	3.793	3.793
... Beyond 12 months	2.615	95.432	95.432
<b>... Receivab due from subsidiaries</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from assoc.comp.</b>	<b>2.615</b>	<b>95.432</b>	<b>95.432</b>
... Within 12 months			
... Beyond 12 months	2.615	95.432	95.432
<b>... Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from third parties</b>	<b>4.410</b>	<b>3.793</b>	<b>3.793</b>
... Within 12 months	4.410	3.793	3.793
... Beyond 12 months			
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	<b>671.401</b>	<b>763.601</b>	<b>763.601</b>
<b>Total fixed assets</b>	<b>4.026.190</b>	<b>4.453.478</b>	<b>4.723.486</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	1.425.199	1.340.436	1.027.080
.. Advance payments	251.836	353.151	299.097
<b>. Total Inventories</b>	<b>1.677.035</b>	<b>1.693.587</b>	<b>1.326.177</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	4.936.410	4.651.078	4.533.543
.. Beyond 12 months	41.501	49.560	104.735
<b>.. Trade receivables</b>	<b>4.830.045</b>	<b>4.505.011</b>	<b>4.404.094</b>
... Within 12 months	4.830.045	4.505.011	4.404.094
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>			
... Within 12 months			

. . . . Beyond 12 months			
<b>. . Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Fiscal Receivables</b>	117.096	177.034	214.494
. . . . Within 12 months	75.595	127.474	109.759
. . . . Beyond 12 months	41.501	49.560	104.735
<b>. . Receivables for anticipated taxes</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	30.770	18.593	19.690
. . . . Within 12 months	30.770	18.593	19.690
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	4.977.911	4.700.638	4.638.278
<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	296.903	512.235	361.245
. . Checks			
. . Banknotes and coins	1.201	1.394	322
<b>. Total Liquid funds</b>	298.104	513.629	361.567
<b>Total current assets</b>	6.953.050	6.907.854	6.326.022
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		32.990	26.362
. Other adjustment accounts	32.229		
<b>Total adjustments accounts</b>	32.229	32.990	26.362
<b>TOTAL ASSETS</b>	11.011.469	11.394.322	11.075.870
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	512.820	512.820	512.820
. Additional paid-in capital			
. Revaluation reserves	6.231.317	6.231.317	6.231.317
. Legal reserve	111.180	109.741	109.422
. Reserve for Own shares			
. Statute reserves			
. Other reserves	830.870	803.537	797.472
. Accumulated Profits (Losses)	35.071	35.071	35.071
. Profit( loss) of the year	9.063	28.771	6.384
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	7.730.321	7.721.257	7.692.486
<b>RESERVES FOR RISKS AND CHARGES</b>			

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.. Reserve for employee termination indem.			
.. Taxation fund, also differed		3.275	3.275
.. Other funds	16.656	16.656	16.656
<b>Total Reserves for Risks and Charges</b>	16.656	19.931	19.931
<b>Employee termination indemnities</b>	274.776	280.004	252.470
<b>ACCOUNTS PAYABLE</b>			
... Within 12 months	2.935.600	3.328.382	3.077.382
... Beyond 12 months			
<b>.. Bonds</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Convertible bonds repayable</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to shareholders for financing</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to banks</b>	252.551	696.063	755.832
... Within 12 months	252.551	696.063	755.832
... Beyond 12 months			
<b>.. Due to other providers of finance</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Advances from customers</b>	6.563	1.400	4.372
... Within 12 months	6.563	1.400	4.372
... Beyond 12 months			
<b>.. Trade payables</b>	2.020.068	2.201.400	1.806.106
... Within 12 months	2.020.068	2.201.400	1.806.106
... 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>	283.669	175.144	215.114
... Within 12 months	283.669	175.144	215.114
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	64.126	49.363	61.906
... Within 12 months	64.126	49.363	61.906
... Beyond 12 months			
<b>.. Other payables</b>	308.623	205.012	234.052
... Within 12 months	308.623	205.012	234.052

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. . . . Beyond 12 months			
<b>Total accounts payable</b>	2.935.600	3.328.382	3.077.382
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	54.116	44.748	33.601
<b>Total adjustment accounts</b>	54.116	44.748	33.601
<b>TOTAL LIABILITIES</b>	11.011.469	11.394.322	11.075.870
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts		200.000	332.600
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	13.793.431	12.806.176	12.367.753
. Changes in work in progress	44.823	313.356	90.152
. Changes in semi-manufact. products			
. Capitalization of internal work			
. <b>Other income and revenues</b>	89.776	75.263	78.056
. . Contributions for operating expenses			
. . Different income and revenues	89.776	75.263	78.056
<b>Total value of production</b>	13.928.030	13.194.795	12.535.961
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	10.832.122	10.420.351	9.839.614
. Services received	1.660.646		
. Leases and rentals	25.189	1.476.499	1.387.340
. <b>Payroll and related costs</b>	812.337	755.911	704.412
. . Wages and salaries	578.437	538.412	500.623
. . Social security contributions	180.775	166.993	157.604
. . Employee termination indemnities	45.208	41.448	37.721
. . Pension and similar			
. . Other costs	7.917	9.058	8.464
. <b>Amortization and depreciation</b>	414.298	347.073	376.508
. . Amortization of intangible fixed assets	2.036	4.170	5.371
. . Amortization of tangible fixed assets	392.758	325.550	354.872
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	19.504	17.353	16.265
. <b>Changes in raw materials</b>			
. <b>Provisions to risk reserves</b>			
. <b>Other provisions</b>			
. <b>Other operating costs</b>	99.781	157.954	202.161
<b>Total production costs</b>	13.844.373	13.157.788	12.510.035
<b>Diff. between value and cost of product.</b>	83.657	37.007	25.926
<b>FINANCIAL INCOME AND EXPENSE</b>			
. <b>Income from equity investments</b>			16.660
. . In subsidiary companies			
. . In associated companies			16.660
. . In other companies			
. <b>Other financial income</b>	368	64.681	26.151

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<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>	368	64.681	26.151
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies	368	64.681	26.151
<b>. Interest and other financial expense</b>	2.226	-3.301	-3.842
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies		-3.301	-3.842
<b>Total financial income and expense</b>	2.594	61.380	38.969
<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>		9.427	28.024
.. Gains on disposals			
.. Other extraordinary income		9.427	28.024
<b>. Extraordinary expense</b>		-19.342	-1.724
.. Losses on disposals		-342	-457
.. Taxes relating to prior years			
.. Other extraordinary expense		-19.000	-1.267
<b>Total extraordinary income and expense</b>		-9.915	26.300
<b>Results before income taxes</b>	86.251	88.472	91.195
<b>. Taxes on current income</b>	77.188	59.701	84.811
.. current taxes	80.463	59.701	84.811
.. differed taxes(anticip.)			
.. Net income for the period	9.063	28.771	6.384
.. Adjustments in tax regulations pursuance			
.. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	9.063	28.771	6.384

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2016	31/12/2015	31/12/2014	Average

**COMPOSITION ON**

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**INVESTMENT**

Rigidity Ratio	Units	0,37	0,39	0,43	0,24
Elasticity Ratio	Units	0,63	0,61	0,57	0,75
Availability of stock	Units	0,15	0,15	0,12	0,17
Total Liquidity Ratio	Units	0,48	0,46	0,45	0,53
Quick Ratio	Units	0,03	0,05	0,03	0,01

**COMPOSITION ON SOURCE**

Net Short-term indebtedness	Units	0,34	0,36	0,35	1,43
Self Financing Ratio	Units	0,70	0,68	0,69	0,30
Capital protection Ratio	Units	0,93	0,93	0,93	0,68
Liabilities consolidation quotient	Units	0,09	0,08	0,08	0,23
Financing	Units	0,38	0,43	0,40	2,15
Permanent Indebtedness Ratio	Units	0,73	0,70	0,72	0,47
M/L term Debts Ratio	Units	0,02	0,02	0,02	0,12
Net Financial Indebtedness Ratio	Units	0,00	0,02	0,05	0,91

**CORRELATION**

Fixed assets ratio	Units	1,99	1,80	1,68	1,67
Current ratio	Units	2,37	2,08	2,06	1,35
Acid Test Ratio-Liquidity Ratio	Units	1,80	1,57	1,62	1,06
Structure's primary quotient	Units	1,92	1,73	1,63	1,02
Treasury's primary quotient	Units	0,10	0,15	0,12	0,03
Rate of indebtedness ( Leverage )	%	142,45	147,57	143,98	325,45
Current Capital ( net )	Value	4.017.450	3.579.472	3.248.640	1.979.423

**RETURN**

Return on Sales	%	3,07	2,93	3,10	3,88
Return on Equity - Net- ( R.O.E. )	%	0,12	0,37	0,08	4,41
Return on Equity - Gross - ( R.O.E. )	%	1,12	1,15	1,19	7,90
Return on Investment ( R.O.I. )	%	0,76	0,32	0,23	3,65
Return/ Sales	%	0,61	0,29	0,21	3,68
Extra Management revenues/charges incid.	%	10,83	77,74	24,62	41,86
Cash Flow	Value	423.361	375.844	382.892	404.155
Operating Profit	Value	83.657	37.007	25.926	405.639
Gross Operating Margin	Value	497.955	384.080	402.434	701.807

**MANAGEMENT**

Credits to clients average term	Days	126,06	126,64	128,19	109,96
Debts to suppliers average term	Days	58,09	66,61	57,91	93,14
Average stock waiting period	Days	43,77	47,61	38,60	49,38
Rate of capital employed return ( Turnover )	Units	1,25	1,12	1,12	1,13
Rate of stock return	Units	8,22	7,56	9,33	7,29
Labour cost incidence	%	5,89	5,90	5,70	12,13
Net financial revenues/ charges incidence	%	0,02	0,48	0,32	-1,16
Labour cost on purchasing expenses	%	5,87	5,74	5,63	11,75
Short-term financing charges	%	n.c.	0,10	0,12	3,01
Capital on hand	%	79,83	88,98	89,55	88,05

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Sales pro employee	Value	551.737	556.790	562.170	407.419
Labour cost pro employee	Value	32.493	32.865	32.018	48.289

## **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 : 560.941  
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

## **STATISTICAL DETRIMENTAL DATA**

Statisticly 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 3.842.  
The insolvency index for the region is 0,55, , while for the province it is 0,70.  
Total Bankrupt companies in the province : 2.010.  
Total Bankrupt companies in the region : 39.612.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
Euro	1	INR 76.35

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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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