

## MIRA INFORM REPORT

Report No. :	517773
Report Date :	29.06.2018

### IDENTIFICATION DETAILS

Name :	SIMEC S.P.A
Registered Office :	Via Enrico Fermi, 4, 31030- Castello di Godego(TV)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	22.04.1970
Legal Form :	Joint stock company
Line of Business :	Manufacture of metal forming machinery and tool machines
No. of Employees :	From 131 to 150

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

#### 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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

## ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **Simec S.p.a.**

Via Enrico Fermi, 4  
31030 - Castello di Godego (TV) -IT-

## **SUMMARY**

Fiscal Code	:	00277350260
Legal Form	:	Joint stock company
start of Activities	:	01/05/1972
Equity	:	Over 2.582.254
Turnover Range	:	25.000.000/35.000.000
Number of Employees	:	From 131 to 150

## **ACTIVITY**

Manufacture of metal forming machinery and tool machines

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 00277350260  
Foreign Trade Reg. no. : TV013805 since 20/12/1991  
Chamber of Commerce no. : 107241 of Treviso since 22/06/1972  
Firms' Register : TV086-7077 of Treviso since 19/02/1996  
V.A.T. Code : 00277350260  
Foundation date : 22/04/1970  
Establishment date : 22/04/1970  
Start of Activities : 01/05/1972  
Legal duration : 31/12/2030  
Nominal Capital : 4.500.000  
Subscribed Capital : 4.500.000  
Paid up Capital : 4.500.000

Legal mail : SIMECSPA@LEGALMAIL.IT

## **MEMBERS**

### **Stangherlin Ampelio**

Born in Castello di Godego (TV) on 05/10/1943 - Fiscal Code : STNMPL43R05C190S  
Residence: Roma , 31 - 31030 Castello di Godego (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/06/2017		
Board Chairman	06/06/2017		
Managing Director	06/06/2017		

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

### **Stangherlin Mirko**

Born in Castelfranco Veneto (TV) on 04/07/1974 - Fiscal Code : STNMRK74L04C1110  
Residence: Caprera , 50 - 31030 Castello di Godego (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/06/2017		
Managing Director	06/06/2017		

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

### **Cenci Fiorello**

Born in Borgo Valsugana (TN) on 31/10/1943 - Fiscal Code : CNCFLL43R31B006F  
Residence: Coronelli , 2 - 31033 Castelfranco Veneto (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/06/2017		

## **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.

### **Stangherlin Ampelio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
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Fiam S.r.l.	Riese Pio X (TV) - IT -	02233900261	Director	Withdrawn	Registered
Fiam S.r.l.	Riese Pio X (TV) - IT -	02233900261	Board Chairman	Withdrawn	Registered
Consorzio Balegante	Riese Pio X (TV) - IT -	02339730265	Vice- Chairman	Active	Registered
Consorzio Balegante	Riese Pio X (TV) - IT -	02339730265	Director	Active	Registered
Consorzio Balegante	Riese Pio X (TV) - IT -	02339730265	Board Chairman	Withdrawn	Registered
Ritec Srl	Riese Pio X (TV) - IT -	03068080260	Director	Active	Registered
Ritec Srl	Riese Pio X (TV) - IT -	03068080260	Board Chairman	Active	Registered
Midas S.a.s. Di Stangherlin Ampelio E C.	Bassano del Grappa (VI) - IT -	02740970245	General Partner	Withdrawn	Registered

**Stangherlin Mirko**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Midas S.a.s. Di Stangherlin Ampelio E C.	Bassano del Grappa (VI) - IT -	02740970245	Limited Partner	Withdrawn	Registered
Bottero Ig S.r.l.	Cuneo (CN) - IT -	03299920045	Director	Withdrawn	Registered
Bottero Ig S.r.l.	Cuneo (CN) - IT -	03299920045	Board Chairman	Withdrawn	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
Stangherlin Ampelio	Castello di Godego - IT -	STNMPL43R05C190S	4.050.000 .Eur	90,00
BERNARDI MARIA LUISA	Castello di Godego - IT -	BRNMLS45P51D680Q	450.000 .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
Internazionale Marmi E Macchine - Carrar a S.p.a.	Carrara - IT -	00207170457	51.814 .Eur	0,16			Active
Ritec Srl	Riese Pio	03068080260	46.999 .Eur	91,00			Active

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X - IT -  
Guglielmi Stone Group 03954500231 15.000 .Eur 30,00 Active  
S.r.l.

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

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

- **Legal and operative seat** since 22/04/1970  
Enrico Fermi, 4- 31030 - Castello di Godego (TV) - IT -  
PHONE : 04237351  
FAX : 0423735256  
Legal mail : SIMECSPA@LEGALMAIL.IT

Employees : 134  
Assistants : 1

Fittings and Equipment for a value of 580.000 Eur  
Stocks for a value of 12.410.000 Eur

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

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

Former legal form	New legal form	Changement Date
General partnership	Joint stock company	15/10/1981

### **COMPANY STYLE MODIFICATIONS:**

Former Style	New Style	Changement Date
Simec di Stangherlin Ampelio e C. S.n.c.		15/10/1981

### **CEASINGS/INCORPORATIONS/MERGES:**

- **Project of merging by taking over of**  
**Fiam S.r.l.**  
Balegante , 21 , 31039 , Riese Pio X (TV) - IT -  
Fiscal Code: 02233900261  
Date Merging/splitting-up project: 29/04/2009

- **The firm absorbed by merging of**  
**Fiam S.r.l.**  
Balegante , 21 , 31039 , Riese Pio X (TV) - IT -  
Fiscal Code: 02233900261  
Date : 06/05/2009
- **The firm absorbed by merging of**  
**Fiam S.r.l.**  
Balegante , 21 , 31039 , Riese Pio X (TV) - IT -  
Fiscal Code: 02233900261  
Date : 15/07/2009
- **Splitting-up project and setting-up of new co**  
Date Merging/Splitting-up Project-New Company: 29/06/2017
- **Splitting-up and setting-up of new Co. Resol.**  
**STARGEST S.R.L.**  
, Castello Di Godego - IT -  
Date Splitting-up: 30/11/2017

## **PROTESTS**

Protests checking on the subject firm has given a negative result.

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

- **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

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

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## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre	No. Immovables	Up to Date
CASTELLO DI GODEGO (TV)	Buildings	5	05/01/2018
CASTELLO DI GODEGO (TV)	Land	11	05/01/2018
RIESE PIO X (TV)	Buildings	1	05/01/2018
RIESE PIO X (TV)	Land	2	05/01/2018

### **Buildings Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr ia l Rent	Par t No.
B	Propriet a' per 1/1	CASTELLO DI GODEGO (TV) VIA ENRICO FERMI, Piano T	4	443	1	cat. F/1				
B	Propriet a' per 1/1	CASTELLO DI GODEGO (TV) VIA ENRICO FERMI, Piano T	4	443	2	cat. D/1			Euro: 19.271,07	661
B	Propriet a' per 1/1	CASTELLO DI GODEGO (TV) VIA ENRICO FERMI, Piano S1	4	443	3	cat. D/1			Euro: 343,44	
B	Propriet a' per 1/1	CASTELLO DI GODEGO (TV) VIA ENRICO FERMI, 4 Piano S1-T - 1	4	454	4	cat. D/1			Euro: 50.100,00	
B	Propriet a' per 1/1	CASTELLO DI GODEGO (TV) VIA ENRICO FERMI, 4 Piano T-1 - 2	4	454	5	cat. D/1			Euro: 19.100,00	
B	Propriet a' per	RIESE PIO X (TV) VIA	B/1	16	6	cat. D/1			Euro: 9.234,25	

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1/1 BALEGANT  
E, 17 Piano  
T-1

**Land Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastral Rent	Part No.
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	1332		INCOLT STER		57 ca	R.D.Euro: R.A. Euro:	
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	1679		SEM ARB IRR	1	3 are 50 ca	R.D.Euro:4,52 R.A. Euro: 2,53	
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	1681		SEM ARB IRR	1	1 are 30 ca	R.D.Euro:1,68 R.A. Euro: 0,94	
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	1744		SEM ARB IRR	1	6 ca	R.D.Euro:0,08 R.A. Euro: 0,04	
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	1746		SEM ARB IRR	1	3 are	R.D.Euro:3,87 R.A. Euro: 2,17	
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	1748		SEM ARB IRR	1	32 are 83 ca	R.D.Euro:42,3 9 R.A. Euro: 23,74	
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	1750		SEM ARB IRR	1	5 are 80 ca	R.D.Euro:7,49 R.A. Euro: 4,19	
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	1752		SEM ARB IRR	1	8 are 78 ca	R.D.Euro:11,3 4 R.A. Euro: 6,35	
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	733		SEM ARB IRR	1	9 are 40 ca	R.D.Euro:12,1 4 R.A. Euro: 6,80	96
L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	970		SEM ARB IRR	1	4 are 10 ca	R.D.Euro:5,29 R.A. Euro: 2,96	96

L	Propriet a' per 1/1	CASTELL O DI GODEGO (TV)	4	974	SEM ARB IRR	1	3 are 20 ca	R.D.Euro:4,13 R.A. Euro: 2,31	385 9
L	Propriet a' per 1/1	RIESE PIO X (TV)	6	528	SEMIN ARBOR	4	96 are 84 ca	R.D.Euro:57,5 2 R.A. Euro: 42,51	793 2
L	Propriet a' per 1/1	RIESE PIO X (TV)	6	568	RELIT STRAD		40 ca	R.D.Euro: R.A. Euro:	747 2

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**

Company's starting of activities dates back to 1972.

Balance sheets for the years 2014, 2015 and 2016 were analyzed.

During the last years, it recorded positive net results (r.o.e. 0,81% in 2016)

The operating result was positive in the last financial year (1,14%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 462.817 recording a drop as opposed to the year before (-63,52%).

The gross operating margin of the latest financial year is of Eur. 1.268.910 recording a -23,17% decrease.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,18)

With regard to equity capital, an amount of Eur. 22.344.505 is registered. on stable levels.

The financial management has recorded total debts amounting to Eur. 16.292.007, , showing an upward trend if compared to 2015.

Moderate recourse to bank credit while the exposure towards suppliers is rather high however still within the sector's average.

It shows a good range of liquidity.

On average trade credits are collected in 53,97 days. , a value lower than the sector's average.

2016 financial year closed with a cash flow of Eur. 987.116

Labour cost expenses amount to Eur. 7.089.343 , representing 22,4% on the total of production costs. , whereas the incidence on sales revenues is of 23,57%.

The incidence of the financial charges is of -0,07% on the sales amount.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	30.071.904
Profit (Loss) for the period	181.023

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

Item Type	Value
Sales	32.398.753
Profit (Loss) for the period	624.972

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

Item Type	Value
Sales	35.050.351
Profit (Loss) for the period	772.097

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

Item Type	Value
Sales	32.593.796
Profit (Loss) for the period	733.832

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

Item Type	Value
Sales	20.349.434
Profit (Loss) for the period	162.764

## **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.	1.076	2.152	3.228
. . Industrial patent rights	4.667	1.190	6.246
. . Concessions,licenses,trademarks,etc.	14.552	2.559	
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	63.242		1.267

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**SIMEC S.P.A - 517773**

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<b>. Total Intangible Fixed Assets</b>	83.537	5.901	10.741
<b>. TANGIBLE FIXED ASSETS</b>			
.. Real estate	7.251.651	7.010.189	6.249.796
.. Plant and machinery	365.018	28.236	51.692
.. Industrial and commercial equipment	211.407	170.950	215.196
.. Other assets	644.267	418.307	341.711
.. Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	8.472.343	7.627.682	6.858.395
<b>. FINANCIAL FIXED ASSETS</b>			
.. <b>Equity investments</b>	1.159.095	1.159.095	421.650
... Equity invest. in subsidiary companies	1.095.757	1.095.757	363.598
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	63.338	63.338	58.052
.. <b>Financial receivables</b>			
... Within 12 months			
... Beyond 12 months			
... <b>Receivab due from subsidiaries</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>Receivables due from third parties</b>			
... Within 12 months			
... Beyond 12 months			
.. <b>Other securities</b>			
.. <b>Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	1.159.095	1.159.095	421.650
<b>Total fixed assets</b>	9.714.975	8.792.678	7.290.786
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	3.150.650	2.855.299	2.428.171
.. Work in progress and semimanufactured	5.385.054	4.081.614	5.930.498
.. Work in progress on order			
.. Finished goods	3.871.403	3.870.334	3.130.855
.. Advance payments			
<b>. Total Inventories</b>	12.407.107	10.807.247	11.489.524
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	4.962.859	3.837.856	6.868.064
.. Beyond 12 months			
.. <b>Trade receivables</b>	4.508.535	3.380.631	6.524.903
... Within 12 months	4.508.535	3.380.631	6.524.903
... Beyond 12 months			
.. <b>Receivables due from subsid. comp.</b>			

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. . . . 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>	350.830	363.881	143.506
. . . . Within 12 months	350.830	363.881	143.506
. . . . Beyond 12 months			
<b>. . Receivables for anticipated taxes</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	103.494	93.344	199.655
. . . . Within 12 months	103.494	93.344	199.655
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	4.962.859	3.837.856	6.868.064
<b>. FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments	525	525	
. . Own shares			
. . . Total nominale value			
. . Other securities	1.000.000		
<b>. Total Financial Assets</b>	1.000.525	525	
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	12.285.159	13.942.514	12.016.067
. . Checks			
. . Banknotes and coins	5.049	4.301	4.241
<b>. Total Liquid funds</b>	12.290.208	13.946.815	12.020.308
<b>Total current assets</b>	30.660.699	28.592.443	30.377.896
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		225.388	208.508
. Other adjustment accounts	164.158		
<b>Total adjustments accounts</b>	164.158	225.388	208.508
<b>TOTAL ASSETS</b>	40.539.832	37.610.509	37.877.190
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	4.500.000	4.500.000	4.500.000
. Additional paid-in capital			
. Revaluation reserves	5.041.512	2.860.386	2.860.386
. Legal reserve	597.909	566.660	528.055
. Reserve for Own shares			
. Statute reserves			
. Other reserves	12.024.061	13.741.464	13.007.975
. Accumulated Profits (Losses)			
. Profit( loss) of the year	181.023	624.972	772.097

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. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	22.344.505	22.293.482	21.668.513
<b>RESERVES FOR RISKS AND CHARGES</b>			
.. Reserve for employee termination indem.			
.. Taxation fund, also differed	126.524	131.518	136.512
.. Other funds			
<b>Total Reserves for Risks and Charges</b>	126.524	131.518	136.512
<b>Employee termination indemnities</b>	1.192.340	1.183.310	1.305.784
<b>ACCOUNTS PAYABLE</b>			
.... Within 12 months	16.292.007	13.372.080	14.086.897
.... 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>	612.599		35.232
.... Within 12 months	612.599		35.232
.... Beyond 12 months			
<b>.. Due to other providers of finance</b>			
.... Within 12 months			
.... Beyond 12 months			
<b>.. Advances from customers</b>	5.908.110	4.703.607	4.316.370
.... Within 12 months	5.908.110	4.703.607	4.316.370
.... Beyond 12 months			
<b>.. Trade payables</b>	7.554.913	7.221.618	7.575.280
.... Within 12 months	7.554.913	7.221.618	7.575.280
.... 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>	561.351	469.355	443.309
.... Within 12 months	561.351	469.355	443.309
.... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	326.483	377.285	361.326

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. . . . Within 12 months	326.483	377.285	361.326
. . . . Beyond 12 months			
<b>.. Other payables</b>	1.328.551	600.215	1.355.380
. . . . Within 12 months	1.328.551	600.215	1.355.380
. . . . Beyond 12 months			
<b>Total accounts payable</b>	16.292.007	13.372.080	14.086.897
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	584.456	630.119	679.484
<b>Total adjustment accounts</b>	584.456	630.119	679.484
<b>TOTAL LIABILITIES</b>	40.539.832	37.610.509	37.877.190
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts		235.000	
Risk accounts		347.295	425.384
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	30.071.904	32.398.753	35.050.351
. Changes in work in progress	1.303.440	-1.848.884	-2.006.013
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	737.922	358.492	493.593
. . Contributions for operating expenses	155.129		
. . Different income and revenues	582.793	358.492	493.593
<b>Total value of production</b>	32.113.266	30.908.361	33.537.931
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	17.983.416	16.972.505	18.738.058
. Services received	5.675.383		
. Leases and rentals	132.771	6.292.317	6.472.954
<b>. Payroll and related costs</b>	7.089.343	6.936.769	6.641.171
. . Wages and salaries	5.111.632	4.986.968	4.767.748
. . Social security contributions	1.618.742	1.605.893	1.548.065
. . Employee termination indemnities	321.931	312.831	298.131
. . Pension and similar			
. . Other costs	37.038	31.077	27.227
<b>. Amortization and depreciation</b>	806.093	382.849	341.629
. . Amortization of intangible fixed assets	31.258	9.140	9.442
. . Amortization of tangible fixed assets	409.286	355.573	300.543
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	365.549	18.136	31.644
<b>. Changes in raw materials</b>	-296.421	-1.166.607	11.958
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	259.864	221.766	273.259
<b>Total production costs</b>	31.650.449	29.639.599	32.479.029
<b>Diff. between value and cost of product.</b>	462.817	1.268.762	1.058.902
<b>FINANCIAL INCOME AND EXPENSE</b>			

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<b>. Income from equity investments</b>			
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
<b>. Other financial income</b>	26.656	87.863	338.786
<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>		87.863	338.786
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies		87.863	338.786
<b>. Interest and other financial expense</b>	-46.905	-1.081	-184.863
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies		-1.081	-184.863
<b>Total financial income and expense</b>	-20.249	86.782	153.923
<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>		-251.571	
.. Of equity investments			
.. Of financial fixed assets (no equity inv)			
.. Of securities included among current ass		-251.571	
<b>Total adjustments to financial assets</b>		-251.571	
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>		3	
.. Gains on disposals			
.. Other extraordinary income		3	
<b>. Extraordinary expense</b>			
.. Losses on disposals			
.. Taxes relating to prior years			
.. Other extraordinary expense			
<b>Total extraordinary income and expense</b>		3	
<b>Results before income taxes</b>	442.568	1.103.976	1.212.825
<b>. Taxes on current income</b>	261.545	479.004	440.728
.. current taxes	266.539	483.998	457.968
.. differed taxes(anticip.)		-4.994	-17.240
<b>. Net income for the period</b>	181.023	624.972	772.097
<b>. Adjustments in tax regulations pursuance</b>			
<b>. Provisions in tax regulations pursuance</b>			

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. Profit (loss) of the year		181.023	624.972	772.097	
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	0,24	0,23	0,19	0,17
Elasticity Ratio	Units	0,76	0,76	0,80	0,80
Availability of stock	Units	0,31	0,29	0,30	0,27
Total Liquidity Ratio	Units	0,45	0,47	0,50	0,50
Quick Ratio	Units	0,33	0,37	0,32	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,18	n.c.	0,10	3,14
Self Financing Ratio	Units	0,55	0,59	0,57	0,19
Capital protection Ratio	Units	0,79	0,77	0,76	0,68
Liabilities consolidation quotient	Units	0,07	0,09	0,09	0,18
Financing	Units	0,73	0,60	0,65	3,79
Permanent Indebtedness Ratio	Units	0,58	0,62	0,61	0,34
M/L term Debts Ratio	Units	0,03	0,03	0,03	0,09
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,77
<b>CORRELATION</b>					
Fixed assets ratio	Units	2,42	2,67	3,15	1,75
Current ratio	Units	1,88	2,14	2,16	1,23
Acid Test Ratio-Liquidity Ratio	Units	1,12	1,33	1,34	0,78
Structure's primary quotient	Units	2,30	2,54	2,97	1,04
Treasury's primary quotient	Units	0,82	1,04	0,85	0,05
Rate of indebtedness ( Leverage )	%	181,43	168,71	174,80	518,96
Current Capital ( net )	Value	14.368.692	15.220.363	16.290.999	406.983
<b>RETURN</b>					
Return on Sales	%	3,28	3,11	3,18	3,69
Return on Equity - Net- ( R.O.E. )	%	0,81	2,80	3,56	5,16
Return on Equity - Gross - ( R.O.E. )	%	1,98	4,95	5,60	17,72
Return on Investment ( R.O.I. )	%	1,14	3,37	2,80	3,94
Return/ Sales	%	1,54	3,92	3,02	4,48
Extra Management revenues/charges incid.	%	39,11	49,26	72,91	26,52
Cash Flow	Value	987.116	1.007.821	1.113.726	142.024
Operating Profit	Value	462.817	1.268.762	1.058.902	126.602
Gross Operating Margin	Value	1.268.910	1.651.611	1.400.531	241.461
<b>MANAGEMENT</b>					
Credits to clients average term	Days	53,97	37,56	67,02	116,01
Debts to suppliers average term	Days	114,32	111,75	108,17	127,79
Average stock waiting period	Days	148,53	120,09	118,01	96,89
Rate of capital employed return ( Turnover )	Units	0,74	0,86	0,93	1,03
Rate of stock return	Units	2,42	3,00	3,05	3,58
Labour cost incidence	%	23,57	21,41	18,95	21,20
Net financial revenues/ charges	%	-0,07	0,27	0,44	-1,00

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incidence					
Labour cost on purchasing expenses	%	22,40	23,40	20,45	20,95
Short-term financing charges	%	0,29	0,01	1,31	2,70
Capital on hand	%	134,81	116,09	108,07	96,90
Sales pro employee	Value	227.817	149.994	169.325	191.520
Labour cost pro employee	Value	53.707	32.114	32.082	39.641

## **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 : 838.732  
Population living in the region : 4.699.950  
Number of families in the region : 1.813.210

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

- per food products : 456  
- per non food products : 2.052  
- per energy consume : 127

## **SECTOR DATA**

The values are calculated on a base of 45 significant companies.

The companies cash their credits on an average of 116 dd.

The average duration of suppliers debts is about 128 dd.

The sector's profitability is on an average of 3,69%.

The labour cost affects the turnover in the measure of 21,20%.

Goods are held in stock in a range of 97 dd.

The difference between the sales volume and the resources used to realize it is about 1,03.

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The employees costs represent the 20,95% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 13.782 protested subjects are found; in the province they count to 2.280.

The insolvency index for the region is 0,30, , while for the province it is 0,28.

Total Bankrupt companies in the province : 3.317.

Total Bankrupt companies in the region : 16.714.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 79.74

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)