

## MIRA INFORM REPORT

<b>Report No. :</b>	517926
<b>Report Date :</b>	03.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAXIMA S.R.L.
<b>Registered Office :</b>	Via Giulia Maramotti, 4 42124 - Reggio Emilia (RE) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	10.12.1965
<b>Legal Form :</b>	Sole-Member Limited Liability Company
<b>Line of Business :</b>	Retail sale of clothing in specialised stores
<b>No. of Employees :</b>	From 750 to 1000

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### 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.

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**ECGC Country Risk Classification List**

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**

**Maxima S.r.l.**  
Via Giulia Maramotti, 4  
42124 - Reggio Emilia (RE) -IT-

## **SUMMARY**

Fiscal Code : 00145560355  
Legal Form : Sole-Member Limited Liability Company  
start of Activities : 24/03/1966  
Equity : Over 2.582.254  
Turnover Range : over 129.114.224  
Number of Employees : from 750 to 1000  
Group : \* Maramott

## **ACTIVITY**

Retail sale of clothing in specialised stores

## **LEGAL DATA**

Legal Form : Sole-Member Limited Liability Company  
Fiscal Code : 00145560355  
Foreign Trade Reg. no. : 773 of Reggio Emilia since 05/12/1991  
Chamber of Commerce no. : 154034 of Alessandria  
Chamber of Commerce no. : 69601 of Ancona  
Chamber of Commerce no. : 70835 of Asti  
Chamber of Commerce no. : 259811 of Bari  
Chamber of Commerce no. : 354268 of Bergamo  
Chamber of Commerce no. : 178156 of Bologna  
Chamber of Commerce no. : 119831 of Brindisi  
Chamber of Commerce no. : 455825 of Brescia  
Chamber of Commerce no. : 104098 of Chieti  
Chamber of Commerce no. : 281259 of Como  
Chamber of Commerce no. : 90450 of Cremona  
Chamber of Commerce no. : 128595 of Catania  
Chamber of Commerce no. : 164490 of Ferrara

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Chamber of Commerce no. : 214610 of Foggia  
Chamber of Commerce no. : 255396 of Firenze  
Chamber of Commerce no. : 143032 of Forli'  
Chamber of Commerce no. : 285138 of Genova  
Chamber of Commerce no. : 111300 of Imperia  
Chamber of Commerce no. : 299786 of Lecco  
Chamber of Commerce no. : 201258 of Lecce  
Chamber of Commerce no. : 197974 of Lucca  
Chamber of Commerce no. : 706565 of Monza e Brianza  
Chamber of Commerce no. : 121244 of Macerata  
Chamber of Commerce no. : 114684 of Messina  
Chamber of Commerce no. : 706565 of Milano  
Chamber of Commerce no. : 124437 of Mantova  
Chamber of Commerce no. : 122277 of Modena  
Chamber of Commerce no. : 541124 of Napoli  
Chamber of Commerce no. : 225973 of Novara  
Chamber of Commerce no. : 94457 of Palermo  
Chamber of Commerce no. : 82823 of Piacenza  
Chamber of Commerce no. : 195676 of Padova  
Chamber of Commerce no. : 44571 of Pescara  
Chamber of Commerce no. : 229740 of Perugia  
Chamber of Commerce no. : 102309 of Parma  
Chamber of Commerce no. : 61020 of Pesaro  
Chamber of Commerce no. : 177113 of Pistoia  
Chamber of Commerce no. : 166442 of Pavia  
Chamber of Commerce no. : 106707 of Potenza  
Chamber of Commerce no. : 81815 of Ravenna  
Chamber of Commerce no. : 96138 of Reggio Emilia since 17/01/1966  
Chamber of Commerce no. : 400859 of Roma  
Chamber of Commerce no. : 143032 of Rimini  
Chamber of Commerce no. : 103219 of Rovigo  
Chamber of Commerce no. : 264252 of Salerno  
Chamber of Commerce no. : 114837 of La Spezia  
Chamber of Commerce no. : 655949 of Torino  
Chamber of Commerce no. : 90645 of Trieste  
Chamber of Commerce no. : 168549 of Treviso  
Chamber of Commerce no. : 193821 of Udine  
Chamber of Commerce no. : 203126 of Varese  
Chamber of Commerce no. : 197434 of Venezia  
Chamber of Commerce no. : 323549 of Vicenza  
Chamber of Commerce no. : 144906 of Verona  
Firms' Register : RE033-4585 of Reggio Emilia since 19/02/1996  
V.A.T. Code : 00145560355

Tribunal Co. Register : 4585 of  
Foundation date : 10/12/1965  
Establishment date : 10/12/1965  
Start of Activities : 24/03/1966  
Legal duration : 31/12/2050  
Nominal Capital : 600.000  
Subscribed Capital : 600.000  
Paid up Capital : 600.000

Legal mail : MAXIMASRL@LEGALMAIL.IT

## **MEMBERS**

### ● **Max Mara Fashion Group- S.r.l.**

Residence: Pietro Giannone , 10 - 10121 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner			

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

### ● **Mainardi Enrico**

Born in Parma (PR) on 12/04/1971 - Fiscal Code : MNRNRC71D12G337W  
Residence: Argini Parma , SN - 43123 Parma (PR) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/02/2016		

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

### ● **Maramotti Luigi**

Born in Reggio Emilia (RE) on 12/03/1957 - Fiscal Code : MRMLGU57C12H223V  
Residence: Emilia A San Pietro , 4 - 42121 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	03/05/2018		
Board Chairman	03/05/2018		

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

**Maramotti Ignazio**

Born in Reggio Emilia (RE) on 07/12/1961 - Fiscal Code : MRMGNZ61T07H223Q  
Residence: Pareto , 20 - 42020 Albinea (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	03/05/2018		
Assistant board Chairman	03/05/2018		

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

**Maramotti Maria Ludovica**

Born in Reggio Emilia (RE) on 31/07/1953 - Fiscal Code : MRMMLD53L71H223Q  
Residence: Cagni , 14 - 42100 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	03/05/2018		

**Simonazzi Renato**

Born in Reggio Emilia (RE) on 04/03/1960 - Fiscal Code : SMNRNT60C04H223U  
Residence: Genova , 2 - 42123 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	03/05/2018		
Managing Director	03/05/2018		

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

**Prezioso Maria Giulia**

Born in Parma (PR) on 08/03/1984 - Fiscal Code : PRZMGL84C48G337J  
Residence: West 18th Street Flat , 9A New York - IT -

Position	Since	Shares Amount	% Ownership
Director	03/05/2018		

**Greco Mauro**

Born in Poggiardo (LE) on 06/01/1973 - Fiscal Code : GRCMRA73A06G751R  
Residence: Malosso , 6 - 43124 Parma (PR) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/02/2016		

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

**Gerber Nicola**

Born in Langenhagen ( ) on 30/12/1963 - Fiscal Code : GRBNCL63T70Z112C  
Residence: Pareto , 20 - 42020 Albinea (RE) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/02/2016		

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

**Galuzzi Enrico**

Born in Parma (PR) on 09/10/1984 - Fiscal Code : GLZNR84R09G337B  
Residence: Centolance , 19 - 43015 Noceto (PR) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/02/2016		

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

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

\*checkings have been performed on a national scale.

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

**Max Mara Fashion Group- S.r.l.**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Sole partner	Active	Registered
Imax - S.r.l.	Reggio Emilia (RE) - IT -	01146320351	Sole partner	Active	Registered

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**MAXIMA S.R.L. - 517926**

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Manifatture Del Nord S.r.l.	Reggio Emilia (RE) - IT -	01397590355	Sole partner	Active	Registered
Marella S.r.l.	Reggio Emilia (RE) - IT -	01322820356	Sole partner	Active	Registered
Marina Rinaldi S.r.l.	Reggio Emilia (RE) - IT -	01397600352	Sole partner	Active	Registered
Diffusione Tessile S.r.l.	Cavriago (RE) - IT -	01044120358	Sole partner	Active	Registered
Max Mara Hosiery S.r.l.	Reggio Emilia (RE) - IT -	01998740359	Sole partner	Active	Registered

**Maramotti Luigi**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Managing Director	Active	Registered
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Director	Active	Registered
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Managing Director	Withdrawn	Registered
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Board Chairman	Active	Registered
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.p.a.	Milano (MI) - IT -	00348170101	Director	Withdrawn	Registered
Tessitura Di Varano Borghi S.r.l.	Varano Borghi (VA) - IT -	01286800121	Director	Withdrawn	Ceased
Imax - S.r.l.	Reggio Emilia (RE) - IT -	01146320351	Director	Active	Registered
Imax - S.r.l.	Reggio Emilia (RE) - IT -	01146320351	Board Chairman	Active	Registered
Abaxbank S.p.a.	Milano (MI) - IT -	00714630159	Director	Withdrawn	Registered
Manifatture Del Nord S.r.l.	Reggio Emilia (RE) - IT -	01397590355	Director	Active	Registered
Manifatture Del Nord S.r.l.	Reggio Emilia (RE) - IT -	01397590355	Assistant board Chairman	Active	Registered
Marella S.r.l.	Reggio Emilia (RE) - IT -	01322820356	Director	Active	Registered
Marella S.r.l.	Reggio Emilia (RE) - IT -	01322820356	Assistant board Chairman	Withdrawn	Registered
Marina Rinaldi S.r.l.	Reggio Emilia (RE) - IT -	01397600352	Managing Director	Active	Registered
Marina Rinaldi S.r.l.	Reggio Emilia (RE) - IT -	01397600352	Director	Active	Registered
Marina Rinaldi S.r.l.	Reggio Emilia (RE) - IT -	01397600352	Assistant board Chairman	Active	Registered
Credito Emiliano S.p.a. Abbreviabile In Credembanca E In Credem	Reggio Emilia (RE) - IT -	01806740153	Director	Active	Registered
Credito Emiliano S.p.a. Abbreviabile In Credembanca E In Credem	Reggio Emilia (RE) - IT -	01806740153	Assistant board Chairman	Active	Registered

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Credito Emiliano S.p.a. Abbreviabile InCredembanca E In Credem	Reggio Emilia (RE) - IT -	01806740153	Memb.of the Executive Committee	Active	Registered
Commerciale Abbigliamento S.r.l.	Reggio Emilia (RE) - IT -	01397610351	Director	Withdrawn	Ceased
Commerciale Abbigliamento S.r.l.	Reggio Emilia (RE) - IT -	01397610351	Managing Director	Withdrawn	Ceased
Commerciale Abbigliamento S.r.l.	Reggio Emilia (RE) - IT -	01397610351	Board Chairman	Withdrawn	Ceased
Credito Emiliano Holding Societa' Per Azioni	Reggio Emilia (RE) - IT -	00168990356	Director	Active	Registered
Credito Emiliano Holding Societa' Per Azioni	Reggio Emilia (RE) - IT -	00168990356	Assistant board Chairman	Active	Registered
Max Mara Fashion Group- S.r.l.	Torino (TO) - IT -	00678310350	Director	Active	Registered
Max Mara Fashion Group- S.r.l.	Torino (TO) - IT -	00678310350	Assistant board Chairman	Active	Registered
Diffusione Tessile S.r.l.	Cavriago (RE) - IT -	01044120358	Director	Active	Registered
Diffusione Tessile S.r.l.	Cavriago (RE) - IT -	01044120358	Board Chairman	Active	Registered
Societa' Agricola Maramotti Lombardini S.r.l.	Reggio Emilia (RE) - IT -	01250730353	Attorney with special power	Active	Registered
Manifattura Di S.maurizio - S.r.l.	Reggio Emilia (RE) - IT -	01322830355	Procurator	Active	Registered
Istituto Immobiliare Italiano Del Nord S.p.a.	Reggio Emilia (RE) - IT -	01513360154	Director	Withdrawn	Registered
Istituto Immobiliare Italiano Del Nord S.p.a.	Reggio Emilia (RE) - IT -	01513360154	Procurator	Withdrawn	Registered
Istituto Immobiliare Italiano Del Nord S.p.a.	Reggio Emilia (RE) - IT -	01513360154	Board Chairman	Withdrawn	Registered
Fintorlonia - S.p.a.	Reggio Emilia (RE) - IT -	03522060155	Director	Active	Registered
Fintorlonia - S.p.a.	Reggio Emilia (RE) - IT -	03522060155	Board Chairman	Active	Registered
Credemassicurazioni S.p.a.	Reggio Emilia (RE) - IT -	01736230358	Director	Withdrawn	Registered
Dartora Societa' Semplice	Reggio Emilia (RE) - IT -	03210980151	Sole Director	Withdrawn	Registered
Dartora Societa' Semplice	Reggio Emilia (RE) - IT -	03210980151	Partner	Active	Registered
Madonna Dell'uliveto Cooperativa SocialeA Responsabilita' Limitata	Albinea (RE) - IT -	01724510357	Director	Active	Registered
Cofimar S.r.l.	Torino (TO) - IT -	00706230356	Director	Active	Registered
Credemvita S.p.a.	Reggio Emilia (RE) - IT -	01437550351	Director	Withdrawn	Registered
Manifattura Di Casalmaggiore S.r.l.	Casalmaggiore (CR) - IT -	00348240193	Attorney with special power	Active	Registered
Albinea-pareto Societa'	Reggio Emilia (RE) - IT -	91069060357	Partner	Active	Registered

Semplice

Caccia Societa' Semplice	Reggio Emilia (RE) - IT -	91048490352	Partner	Active	Registered
Boschi Societa' Semplice	Reggio Emilia (RE) - IT -	91048480353	Partner	Active	Registered
Rienza Societa' Semplice	Reggio Emilia (RE) - IT -	91024890351	Partner	Active	Registered
Rienza Societa' Semplice	Reggio Emilia (RE) - IT -	91024890351	Legal representative	Active	Registered
Castello Societa' Semplice	Torino (TO) - IT -	96705330015	Partner	Active	Registered
Pareto Societa' Semplice	Torino (TO) - IT -	96705350013	Partner	Active	Registered
Cagni Societa' Semplice	Torino (TO) - IT -	96705340014	Partner	Active	Registered
Societa' Anonima Finanziaria Emiliana S.r.l.	Torino (TO) - IT -	07661520010	Director	Active	Registered
Societa' Anonima Finanziaria Emiliana S.r.l.	Torino (TO) - IT -	07661520010	Director	Withdrawn	Registered
Societa' Anonima Finanziaria Emiliana S.r.l.	Torino (TO) - IT -	07661520010	Assistant board Chairman	Active	Registered
Max Mara Hosiery S.r.l.	Reggio Emilia (RE) - IT -	01998740359	Managing Director	Withdrawn	Registered
Max Mara Hosiery S.r.l.	Reggio Emilia (RE) - IT -	01998740359	Director	Withdrawn	Registered
Max Mara Hosiery S.r.l.	Reggio Emilia (RE) - IT -	01998740359	Board Chairman	Withdrawn	Registered
Finmar S.p.a.	Reggio Emilia (RE) - IT -	00144960358	Director	Withdrawn	Ceased
Finmar S.p.a.	Reggio Emilia (RE) - IT -	00144960358	Procurator	Withdrawn	Ceased
Unity R.e. S.p.a.	Reggio Emilia (RE) - IT -	02116030350	Managing Director	Withdrawn	Registered
Unity R.e. S.p.a.	Reggio Emilia (RE) - IT -	02116030350	Director	Withdrawn	Registered
Unity R.e. S.p.a.	Reggio Emilia (RE) - IT -	02116030350	Board Chairman	Withdrawn	Registered
Unione Societa' Semplice	Albinea (RE) - IT -	02133870358	Partner	Active	Registered
S.i.c.i. - Societa Italiana Confezioni Industriali	Reggio Emilia (RE) - IT -	00167210350	Sole Director	Withdrawn	Ceased
Manifatture Del Nord - Societa' Per Azioni	Reggio Emilia (RE) - IT -	00436920359	Vice-Chairman	Withdrawn	Ceased
Max Mara S.p.a.	Reggio Emilia (RE) - IT -	00677670358	Vice-Chairman	Withdrawn	Ceased
Commerciale Abbigliamento S.p.a.	Reggio Emilia (RE) - IT -	00677680357	Vice-Chairman	Withdrawn	Ceased
Madonna Dell'uliveto	Albinea (RE) - IT -	91073820358	Board of Directors' chairman	Withdrawn	Ceased
Destination Unity S.r.l.	Reggio Emilia (RE) - IT -	02765740358	Director	Active	Registered

 **Maramotti Ignazio**

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Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Tollegno Holding S.p.a.	Tollegno (BI) - IT -	00151110020	Director	Active	Merged
Tollegno Holding S.p.a.	Tollegno (BI) - IT -	00151110020	Assistant board Chairman	Active	Registered
Manifattura Di Valduggia S.p.a. O RagnoDen. Della Manifattura Di Valduggia S.p.	Tollegno (BI) - IT -	01226270021	Director	Withdrawn	Registered
Manifattura Di Valduggia S.p.a. O RagnoDen. Della Manifattura Di Valduggia S.p.	Tollegno (BI) - IT -	01226270021	Director	Active	Registered
Tollegno 1900 S.p.a.	Tollegno (BI) - IT -	01225540028	Director	Active	Registered
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Managing Director	Active	Registered
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Director	Active	Registered
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Assistant board Chairman	Active	Registered
Max Mara S.r.l.	Reggio Emilia (RE) - IT -	01397620350	Managing Director	Withdrawn	Registered
Imax - S.r.l.	Reggio Emilia (RE) - IT -	01146320351	Director	Active	Registered
Manifatture Del Nord S.r.l.	Reggio Emilia (RE) - IT -	01397590355	Director	Active	Registered
Marella S.r.l.	Reggio Emilia (RE) - IT -	01322820356	Director	Active	Registered
Marella S.r.l.	Reggio Emilia (RE) - IT -	01322820356	Managing Director	Active	Registered
Marella S.r.l.	Reggio Emilia (RE) - IT -	01322820356	Board Chairman	Active	Registered
Marina Rinaldi S.r.l.	Reggio Emilia (RE) - IT -	01397600352	Managing Director	Active	Registered
Marina Rinaldi S.r.l.	Reggio Emilia (RE) - IT -	01397600352	Director	Active	Registered
Marina Rinaldi S.r.l.	Reggio Emilia (RE) - IT -	01397600352	Managing Director	Withdrawn	Registered
Marina Rinaldi S.r.l.	Reggio Emilia (RE) - IT -	01397600352	Board Chairman	Active	Registered
Credito Emiliano S.p.a. Abbreviabile InCredembanca E In Credem	Reggio Emilia (RE) - IT -	01806740153	Director	Withdrawn	Registered
Credito Emiliano S.p.a. Abbreviabile InCredembanca E In Credem	Reggio Emilia (RE) - IT -	01806740153	Assistant board Chairman	Withdrawn	Registered
Credito Emiliano S.p.a. Abbreviabile InCredembanca E In Credem	Reggio Emilia (RE) - IT -	01806740153	Memb.of the Executive Committee	Withdrawn	Registered
Commerciale Abbigliamento	Reggio Emilia (RE) - IT -	01397610351	Director	Withdrawn	Ceased

S.r.l.

Credito Emiliano Holding Societa' Per Azioni	Reggio Emilia (RE) - IT -	00168990356	Director	Withdrawn	Registered
Credito Emiliano Holding Societa' Per Azioni	Reggio Emilia (RE) - IT -	00168990356	Assistant board Chairman	Withdrawn	Registered
Max Mara Fashion Group- S.r.l.	Torino (TO) - IT -	00678310350	Director	Active	Registered
Max Mara Fashion Group- S.r.l.	Torino (TO) - IT -	00678310350	Board Chairman	Active	Registered
Diffusione Tessile S.r.l.	Cavriago (RE) - IT -	01044120358	Director	Active	Registered
Societa' Agricola Maramotti Lombardini S.r.l.	Reggio Emilia (RE) - IT -	01250730353	Attorney with special power	Active	Registered
Immobiliare S. Sebastian I Societa' Semplice	Reggio Emilia (RE) - IT -	03288120151	Partner	Active	Registered
Dartora Societa' Semplice	Reggio Emilia (RE) - IT -	03210980151	Partner	Active	Registered
Cofimar S.r.l.	Torino (TO) - IT -	00706230356	Director	Active	Registered
Cofimar S.r.l.	Torino (TO) - IT -	00706230356	Board Chairman	Active	Registered
Albinea-pareto Societa' Semplice	Reggio Emilia (RE) - IT -	91069060357	Partner	Active	Registered
Albinea-pareto Societa' Semplice	Reggio Emilia (RE) - IT -	91069060357	Legal representative	Active	Registered
Caccia Societa' Semplice	Reggio Emilia (RE) - IT -	91048490352	Partner	Active	Registered
Caccia Societa' Semplice	Reggio Emilia (RE) - IT -	91048490352	Legal representative	Active	Registered
Boschi Societa' Semplice	Reggio Emilia (RE) - IT -	91048480353	Partner	Active	Registered
Boschi Societa' Semplice	Reggio Emilia (RE) - IT -	91048480353	Legal representative	Active	Registered
Rienza Societa' Semplice	Reggio Emilia (RE) - IT -	91024890351	Partner	Active	Registered
Castello Societa' Semplice	Torino (TO) - IT -	96705330015	Partner	Active	Registered
Pareto Societa' Semplice	Torino (TO) - IT -	96705350013	Partner	Active	Registered
Cagni Societa' Semplice	Torino (TO) - IT -	96705340014	Partner	Active	Registered
Societa' Anonima Finanziaria Emiliana S.r.l.	Torino (TO) - IT -	07661520010	Director	Active	Registered
Societa' Anonima Finanziaria Emiliana S.r.l.	Torino (TO) - IT -	07661520010	Director	Withdrawn	Registered
Societa' Anonima Finanziaria Emiliana S.r.l.	Torino (TO) - IT -	07661520010	Board Chairman	Active	Registered
Unicredit Banca S.p.a.	Bologna (BO) - IT -	12931320159	Director	Withdrawn	Registered
Unicredit Banca S.p.a.	Bologna (BO) - IT -	02843911203	Director	Withdrawn	Ceased
Max Mara Hosiery S.r.l.	Reggio Emilia (RE) - IT -	01998740359	Managing Director	Withdrawn	Registered
Max Mara Hosiery S.r.l.	Reggio Emilia (RE) - IT -	01998740359	Director	Withdrawn	Registered

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Max Mara Hosiery S.r.l.	Reggio Emilia (RE) - IT -	01998740359	Assistant board Chairman	Withdrawn	Registered
Finmar S.p.a.	Reggio Emilia (RE) - IT -	00144960358	Director	Withdrawn	Ceased
Unity R.e. S.p.a.	Reggio Emilia (RE) - IT -	02116030350	Managing Director	Withdrawn	Registered
Unity R.e. S.p.a.	Reggio Emilia (RE) - IT -	02116030350	Director	Withdrawn	Registered
Unione Societa' Semplice	Albinea (RE) - IT -	02133870358	Partner	Active	Registered
Manifatture Del Nord - Societa' Per Azioni	Reggio Emilia (RE) - IT -	00436920359	Director	Withdrawn	Ceased
International Fashion Trading SA	Manno/ti - CH -	B51.129	Director	Withdrawn	Registered
Max Mara International SA	Luxembourg - LU -	B0041757	Board Chairman	Active	Registered
Destination Unity S.r.l.	Reggio Emilia (RE) - IT -	02765740358	Director	Active	Registered
Destination Unity S.r.l.	Reggio Emilia (RE) - IT -	02765740358	Board Chairman	Active	Registered

**Simonazzi Renato**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Imax - S.r.l.	Reggio Emilia (RE) - IT -	01146320351	Permanent Auditor	Withdrawn	Registered
Marella S.r.l.	Reggio Emilia (RE) - IT -	01322820356	Permanent Auditor	Withdrawn	Registered
Commerciale Abbigliamento S.r.l.	Reggio Emilia (RE) - IT -	01397610351	Temporary Auditor	Withdrawn	Ceased
Istituto Immobiliare Italiano Del Nord S.p.a.	Reggio Emilia (RE) - IT -	01513360154	Sole Director	Active	Registered
Cosab S.r.l.	Reggio Emilia (RE) - IT -	01905280358	Sole Director	Active	Registered
Tm S.r.l.	Reggio Emilia (RE) - IT -	02052110463	Sole Director	Withdrawn	Registered
Unity R.e. S.p.a.	Reggio Emilia (RE) - IT -	02116030350	Director	Active	Registered
Unity R.e. S.p.a.	Reggio Emilia (RE) - IT -	02116030350	Board Chairman	Active	Registered
Maxiver S.r.l. Unipersonale	Reggio Emilia (RE) - IT -	02314220357	Sole Director	Withdrawn	Registered
Notarie S.r.l.	Reggio Emilia (RE) - IT -	02805590359	Sole Director	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
Max Mara Fashion Group- S.r.l.	Torino - IT -	00678310350	600.000 .Eur	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
Enne Pi Uno S.r.l. In Breve "np1s.r.l."	Milano - IT -	04580290965	7.000 .Eur	70,00		Active

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

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

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

Giulia Maramotti, 4 - 42100 - Reggio Emilia (RE) - IT -

PHONE : 0522504511

FAX : 05225045405

Legal mail : MAXIMASRL@LEGALMAIL.IT

### **- Branch (Shop) since 02/01/1986**

Sparano 110/110-a 112 - 70100 - Bari (BA) - IT -

Total Surface: 198 Sq.mt.

### **- Branch (Branch) since 07/09/1979**

Rizzoli, 7/H-G - 40100 - Bologna (BO) - IT -

Trading Style: **WEEKEND**

### **- Branch (Shop) since 27/02/1993**

Dell'archiginnasio, 4/1-M-N - 40100 - Bologna (BO) - IT -

Trading Style: **MAX MARA**

Total Surface: 130 Sq.mt.

### **- Branch (Shop)**

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Dei Pecori , 23R - 50100 - Firenze (FI) - IT -  
Trading Style: **MAX - MARA**  
Total Surface: 296 Sq.mt.

- **Branch (Warehouse)** since 03/11/1997 until 30/04/1998  
Brunelleschi , 4 - 50100 - Firenze (FI) - IT -

- **Branch** since 05/10/1985  
Garibaldi , 19 - 47100 - Forli' (FO) - IT -  
Trading Style: **MAX-MARA**

- **Branch** since 03/09/1988  
Mazzini , 58 - 47023 - Cesena (FO) - IT -  
Trading Style: **MAX MARA**

- **Branch (Shop)** since 09/09/1993  
Matteotti , 58 - 62100 - Macerata (MC) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 59 Sq.mt.

- **Branch (Shop)** since 26/09/2000  
Del Liberty , 4 - 20100 - Milano (MI) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 746 Sq.mt.

- **Branch (Business)** since 02/01/1976  
Cuneo , 0003 - 20100 - Milano (MI) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 155 Sq.mt.

- **Branch (Shop)** since 09/04/1992  
Victor Hugo , 1 - 20100 - Milano (MI) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 96 Sq.mt.

- **Branch (Shop)** since 25/01/1993  
Vercelli , 11 - 20100 - Milano (MI) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 116 Sq.mt.

- **Branch (Shop)** since 24/03/1966  
Emilia San Pietro , 14/B - 42100 - Reggio Emilia (RE) - IT -  
Total Surface: 482 Sq.mt.

- **Branch (Shop)** since 15/05/2001  
Garibaldi, 14 - 60100 - Ancona (AN) - IT -  
Total Surface: 250 Sq.mt.
- **Branch (Shop)** since 23/09/1988  
Alfieri, 245/249 - 14100 - Asti (AT) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 168 Sq.mt.
- **Branch (Shop)** since 11/09/2004  
Xx Settembre, 43 - 24100 - Bergamo (BG) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 234 Sq.mt.
- **Branch (Shop)** since 30/07/2008  
Xx Settembre, 125 - 24100 - Bergamo (BG) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 180 Sq.mt.
- **Branch (Shop)** since 03/09/1999  
Dell'archiginnasio, 4/A - 40100 - Bologna (BO) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 197 Sq.mt.
- **Branch (Warehouse)** since 08/02/2014  
Goidanich, 1/G - 40100 - Bologna (BO) - IT -
- **Branch (Shop)** since 16/03/2012  
Umberto I, 47-49-51 - 72100 - Brindisi (BR) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 194 Sq.mt.
- **Branch (Shop)** since 12/03/2004  
Magenta, 3-5 - 25100 - Brescia (BS) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 100 Sq.mt.
- **Branch (Shop)** since 23/03/2015  
Gramsci, 1 - 25100 - Brescia (BS) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 220 Sq.mt.
- **Branch (Shop)** since 03/06/2004  
Vittorio Emanuele, 89 - 22100 - Como (CO) - IT -

Trading Style: **MAX MARA**  
Total Surface: 238 Sq.mt.

**- Branch (Shop)** since 04/06/2004  
Vittorio Emanuele , 23 - 22100 - Como (CO) - IT -  
Trading Style: **WEEKEND**  
Total Surface: 97 Sq.mt.

**- Branch (Shop)** since 19/01/2012  
Vittorio Emanuele , 83 - 22100 - Como (CO) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 150 Sq.mt.

**- Branch (Shop)**  
Campi , 43-45-47 - 26100 - Cremona (CR) - IT -  
Total Surface: 168 Sq.mt.

**- Branch (Warehouse)** since 01/10/1997  
Campi , 41 - 26100 - Cremona (CR) - IT -  
Total Surface: 127 Sq.mt.

**- Branch (Warehouse)** since 24/02/2007  
Del Corso , 6 - 26100 - Cremona (CR) - IT -

**- Branch (Branch)**  
Etna 212-214-216 - 95100 - Catania (CT) - IT -

**- Branch (Shop)** since 08/09/1997  
Martiri Della Liberta' , 65/67/69 - 44100 - Ferrara (FE) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 200 Sq.mt.

**- Branch (Shop)** since 13/09/2003  
Dei Tornabuoni , 66/68/70 - 50100 - Firenze (FI) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 435 Sq.mt.

**- Branch (Warehouse)** since 03/09/2003  
Delle Belle Donne , 2/R - 50100 - Firenze (FI) - IT -

**- Branch (Shop)** since 04/02/2011  
Dei Calzaiuoli , 89R - 50100 - Firenze (FI) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 199 Sq.mt.

- **Branch (Shop)** since 18/09/2015  
Dei Pecori , 13-15/R - 50100 - Firenze (FI) - IT -  
Trading Style: **WEEKEND**  
Total Surface: 191 Sq.mt.
- **Branch (Shop)** since 17/11/1984  
Xx Settembre 235-237-239 R Via , PINELLI - 16100 - Genova (GE) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 250 Sq.mt.
- **Branch (Shop)** since 15/03/1997  
Venti Settembre 222-224 Rr. - 16100 - Genova (GE) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 211 Sq.mt.
- **Branch (Shop)** since 25/03/2000  
Matteotti , 119 - 18038 - San Remo (IM) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 867 Sq.mt.
- **Branch (Warehouse)** since 01/01/2009  
Matteotti , 77 - 18038 - San Remo (IM) - IT -
- **Branch (Shop)** since 28/01/2009  
Matteotti , 65-67-69 - 18038 - San Remo (IM) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 192 Sq.mt.
- **Branch (Shop)** since 03/09/2004  
Camillo Benso Di Cavour , 74-76 - 23900 - Lecco (LC) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 165 Sq.mt.
- **Branch (Shop)** since 12/02/1997  
Salvatore Trinchese , 58-60 - 73100 - Lecce (LE) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 147 Sq.mt.
- **Branch (Shop)** since 12/02/2008  
Fillungo , 47 - 55100 - Lucca (LU) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 105 Sq.mt.

- **Branch (Shop)** since 12/02/2008  
Fillungo , 71/73 - 55100 - Lucca (LU) - IT -  
Trading Style: **MAXECO**.  
Total Surface: 130 Sq.mt.
- **Branch (Warehouse)** since 01/02/2008  
Giosue' Carducci , 23 - 55049 - Viareggio (LU) - IT -
- **Branch (Shop)** since 15/02/2008  
Carducci , 6 - 55042 - Forte dei Marmi (LU) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 85 Sq.mt.
- **Branch (Warehouse)** since 07/02/2008  
Vittorio Veneto , 19 - 55042 - Forte dei Marmi (LU) - IT -
- **Branch (Shop)** since 15/02/2008  
Marconi , 54/55/56 - 55049 - Viareggio (LU) - IT -  
Trading Style: **MAXECO./WEEKEND**  
Total Surface: 161 Sq.mt.
- **Branch (Shop)** since 05/02/2009  
Della Vittoria , 1/A - 20052 - Monza (MB) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 168 Sq.mt.
- **Branch (Shop)** since 18/09/2015  
Italia , 13 - 20052 - Monza (MB) - IT -  
Trading Style: **MAXECO**.
- **Branch (Shop)** since 09/09/1993  
Matteotti , 48/50/52 - 62100 - Macerata (MC) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 106 Sq.mt.
- **Branch (Shop)** since 01/01/1987  
Viale S. Martino , 141/143/145 - 98100 - Messina (ME) - IT -  
Trading Style: **MAX MARA**
- **Branch (Warehouse)** since 01/12/1993  
Camicotti , 30 - 98100 - Messina (ME) - IT -
- **Branch (Shop)** since 11/06/2003  
San Martino , 163 - 98100 - Messina (ME) - IT -

Trading Style: **MAX E CO.**  
Total Surface: 380 Sq.mt.

- **Branch (Shop)** since 02/01/1976  
Del Liberty , 0004 - 20100 - Milano (MI) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 1.415 Sq.mt.

- **Branch (Shop)** since 21/09/2005  
Genova , 16 - 20100 - Milano (MI) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 585 Sq.mt.

- **Branch (Shop)** since 26/03/2008  
Milanofiori - 20090 - Assago (MI) - IT -  
Trading Style: **MAXECO.**

- **Branch (Shop)** since 19/02/2011  
Della Spiga , 20 - 20100 - Milano (MI) - IT -  
Trading Style: **SPORTMAX**  
Total Surface: 242 Sq.mt.

- **Branch (Shop)** since 29/10/1997  
Umberto I , 44/46 - 46100 - Mantova (MN) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 232 Sq.mt.

- **Branch (Shop)** since 13/10/1999  
Mazzini , 6 - 41100 - Modena (MO) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 159 Sq.mt.

- **Branch (Shop)** since 20/02/2008  
Emilia Centro 175-177-179 - 41100 - Modena (MO) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 381 Sq.mt.

- **Branch (Shop)** since 16/09/1995  
Trieste E Trento , 51-51/A - 80100 - Napoli (NA) - IT -

- **Branch (Shop)** since 29/08/1998  
Filangieri , 69 - 80100 - Napoli (NA) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 123 Sq.mt.

- **Branch (Shop)** since 25/05/2011  
Italia , 102-104 - 80067 - Sorrento (NA) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 102 Sq.mt.
- **Branch (Branch)** since 20/10/1981  
Liberta' 22-24-24/a , ANGOLO - 90100 - Palermo (PA) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 135 Sq.mt.
- **Branch (Shop)** since 20/03/1995  
Ruggero Settimo , N103-105 - 90100 - Palermo (PA) - IT -  
Trading Style: **WEEKEND**  
Total Surface: 85 Sq.mt.
- **Branch (Shop)** since 10/02/1999  
Della Liberta' , 16/16A-B - 90100 - Palermo (PA) - IT -
- **Branch (Warehouse)** since 01/01/2001  
Ruggero Settimo , 68 - 90100 - Palermo (PA) - IT -
- **Branch (Shop)** since 01/10/2009  
Ruggero VII, n. 89-91-93-95 , / - 90100 - Palermo (PA) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 435 Sq.mt.
- **Branch (Shop)** since 07/12/2011  
Giuseppe Sciuti , 17 - 90100 - Palermo (PA) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 130 Sq.mt.
- **Branch (Shop)** since 20/04/2000  
Cavalli Ang. Via Sopramuro , 65/66/67 - 29100 - Piacenza (PC) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 265 Sq.mt.
- **Branch (Shop)** since 11/02/2011  
Vittorio Emanuele II , 18 - 29100 - Piacenza (PC) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 227 Sq.mt.
- **Branch (Shop)**  
San Fermo , 35/A - 35100 - Padova (PD) - IT -

Trading Style: **MAX MARA**

- **Branch (Shop)** since 13/06/2008  
Emanuele Filiberto, 30 - 35100 - Padova (PD) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 247 Sq.mt.

- **Branch (Shop)** since 17/12/1975  
Umberto, 4 - 65100 - Pescara (PE) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 206 Sq.mt.

- **Branch (Shop)** since 08/08/2002  
Vannucci, 60-62-64 - 06100 - Perugia (PG) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 119 Sq.mt.

- **Branch (Shop)** since 05/01/1991  
Repubblica, 8/A - 43100 - Parma (PR) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 265 Sq.mt.

- **Branch (Shop)** since 16/07/1999  
Cavour, 14 - 43100 - Parma (PR) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 95 Sq.mt.

- **Branch (Shop)** since 21/02/1994  
Branca, 43/45 - 61100 - Pesaro (PS) - IT -  
Trading Style: **MAX MARA**

- **Branch (Shop)** since 15/09/2011  
Cavour, 67 - 51100 - Pistoia (PT) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 204 Sq.mt.

- **Branch (Branch)** since 24/10/1984  
Strada Nuova, 60/A-B - 27100 - Pavia (PV) - IT -  
Total Surface: 142 Sq.mt.

- **Branch (Warehouse)** since 29/08/1992  
Paratici, 30 - 27100 - Pavia (PV) - IT -

- **Branch (Shop)** since 03/03/2000

Nuova , 36 - 27100 - Pavia (PV) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 120 Sq.mt.

- **Branch (Shop)** since 17/09/1994  
Iv Novembre , 37 - 48100 - Ravenna (RA) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 248 Sq.mt.

- **Branch (Shop)** since 12/04/1975  
Frattina, 28-via Della Vite 58 , 59/60 - 00100 - Roma (RM) - IT -  
Trading Style: **MAX MARA**

- **Branch (Shop)** since 06/10/1988  
Tuscolana , 1039 - 00100 - Roma (RM) - IT -  
Total Surface: 125 Sq.mt.

- **Branch (Shop)** since 24/06/1986  
Dei Condotti , 46-46/A - 00100 - Roma (RM) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 400 Sq.mt.

- **Branch (Shop)** since 09/09/1995  
Nazionale , 28/31 - 00100 - Roma (RM) - IT -  
Trading Style: **MAX MARA**

- **Branch (Shop)** since 15/02/1995  
Dei Condotti , 17-18-19 - 00100 - Roma (RM) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 598 Sq.mt.

- **Branch (Warehouse)** since 01/06/1998  
Bocca Di Leone , 78 - 00100 - Roma (RM) - IT -

- **Branch (Shop)** since 17/09/2005  
Ugo Ojetti , 31/37 - 00100 - Roma (RM) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 160 Sq.mt.

- **Branch (Shop)** since 25/07/2007  
Delle Vigne Nuove , SNC - 00100 - Roma (RM) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 167 Sq.mt.

- **Branch (Shop)** since 23/06/2008  
Dell'oceano Pacifico , 83 - 00100 - Roma (RM) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 251 Sq.mt.
  
- **Branch (Shop)** since 21/03/2012  
Borgognona , 7/A-B - 00100 - Roma (RM) - IT -  
Trading Style: **SPORTMAX**  
Total Surface: 104 Sq.mt.
  
- **Branch (Shop)** since 13/12/1987  
Tre Martiri , 48 - 47037 - Rimini (RN) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 217 Sq.mt.
  
- **Branch (Shop)** since 01/09/1999  
Tre Martiri , 8 - 47037 - Rimini (RN) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 231 Sq.mt.
  
- **Branch (Warehouse)** since 05/10/1999  
Iv Novembre , 5 - 47037 - Rimini (RN) - IT -
  
- **Branch (Shop)** since 07/03/2002  
Ceccarini , 101 - 47036 - Riccione (RN) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 166 Sq.mt.
  
- **Branch (Shop)** since 26/09/1990  
Cavour , 2 - 45100 - Rovigo (RO) - IT -  
Trading Style: **MAX-MARA**
  
- **Branch (Shop)** since 04/09/1996  
Vittori Emanuele , 60/A-B - 84100 - Salerno (SA) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 153 Sq.mt.
  
- **Branch (Shop)** since 08/02/2008  
Del Prione , 35-37 - 19100 - La Spezia (SP) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 96 Sq.mt.
  
- **Branch (Shop)** since 16/12/1984  
Roma , 279 - 10100 - Torino (TO) - IT -

Total Surface: 198 Sq.mt.

**- Branch (Shop) since 29/02/1992**

Roma , 69 - 10100 - Torino (TO) - IT -

Trading Style: **MAX E CO.**

**- Branch (Shop) since 09/03/1985**

Italia , 20/1 - 34100 - Trieste (TS) - IT -

Trading Style: **MAX MARA**

Total Surface: 250 Sq.mt.

**- Branch (Warehouse) since 29/09/1995**

Gallina , 5/IP. - 34100 - Trieste (TS) - IT -

**- Branch (Shop) since 28/09/2012**

Italia , 24 - 34100 - Trieste (TS) - IT -

Trading Style: **WEEKEND**

Total Surface: 95 Sq.mt.

**- Branch (Shop) since 08/05/2003**

Calmaggiore , 10 - 31100 - Treviso (TV) - IT -

Trading Style: **MAX MARA**

Total Surface: 227 Sq.mt.

**- Branch (Shop) since 08/02/1992**

Liberta' Ang.via Belloni , 10 - 33100 - Udine (UD) - IT -

Trading Style: **MAX MARA**

Total Surface: 170 Sq.mt.

**- Branch (Shop) since 15/02/2002**

Camillo Benso Conte Di Cavour , 9 - 33100 - Udine (UD) - IT -

Trading Style: **MAX E CO.**

Total Surface: 168 Sq.mt.

**- Branch (Shop) since 25/11/1987**

Giacomo Matteotti , 47-49 - 21100 - Varese (VA) - IT -

Trading Style: **MAX MARA**

Total Surface: 217 Sq.mt.

**- Branch (Shop) since 05/04/2004**

San Marco , 5029 - 30100 - Venezia (VE) - IT -

Trading Style: **MAX MARA**

Total Surface: 441 Sq.mt.

- **Branch (Shop)** since 23/09/2011  
Erminio Ferretto , 66 - 30100 - Venezia (VE) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 220 Sq.mt.
- **Branch (Shop)** since 23/09/2011  
Erminio Ferretto , 74 - 30100 - Venezia (VE) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 246 Sq.mt.
- **Branch (Shop)** since 06/05/2016  
San Marco Nn. 5057 - , 5059/D - 30100 - Venezia (VE) - IT -  
Trading Style: **MAXECO.**  
Total Surface: 246 Sq.mt.
- **Branch (Shop)** since 04/12/2010  
Palladio , 141 - 36100 - Vicenza (VI) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 190 Sq.mt.
- **Branch**  
Mazzini , 1 - 37100 - Verona (VR) - IT -  
Trading Style: **MAX E CO.**  
Total Surface: 188 Sq.mt.
- **Branch (Shop)** since 02/03/1996  
Mazzini , 30 - 37100 - Verona (VR) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 350 Sq.mt.
- **Branch (Shop)** since 12/12/2016  
Avancorpo Terminal 3 Quota 7,2 , UNITA 32 - 00100 - Roma (RM) - IT -  
Trading Style: **MAX MARA**  
Total Surface: 98 Sq.mt.
- **Branch (Shop)** since 20/04/2018  
San Marco Merceria Orologio , 268/269 - 30100 - Venezia (VE) - IT -  
Trading Style: **MAXMARA**
- **Branch (Shop)** since 01/06/2018  
Luigi Broglio , 8 - 30100 - Venezia (VE) - IT -  
Trading Style: **MAXMARA**  
Total Surface: 59 Sq.mt.

Employees : 928  
Assistants : 1

Fittings and Equipment for a value of 6.660.000 Eur  
Stocks for a value of 34.910.000 Eur

## **TRADED BRANDS / SUPPLIERS**

- Max Mara
- Marella
- Marina Rinaldi

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

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

● **The firm absorbed**

"Porto Moda Srl"  
, BARI - IT -  
Date : 13/12/1990

● **The firm absorbed**

"Monte Cucco Srl"  
, MILANO - IT -  
Date : 13/12/1990

● **The firm absorbed**

"C. eamp; B. Srl"  
, ASTI - IT -  
Date : 13/12/1990

● **The firm absorbed by merging of**

"C. eamp; B. Srl"  
, ASTI - IT -  
Date : 13/12/1990

- **Project of splitting-up and transfer into**  
**IMMOBILIARE MAX S.R.L.**  
, Via Giulia Maramotti, 4 (RE) - IT -  
Fiscal Code: 02119620355  
Date Merging/splitting-up project: 15/07/2004
  
- **Splitting-up and transfer of assets to**  
**IMMOBILIARE MAX S.R.L.**  
, Via Giulia Maramotti, 4 (RE) - IT -  
Fiscal Code: 02119620355  
Date Splitting-up: 29/10/2004
  
- **Project of merging by taking over of**  
**Tm S.r.l.**  
Giulia Maramotti , 4 , 42124 , Reggio Emilia (RE) - IT -  
Fiscal Code: 02052110463  
Date Merging/splitting-up project: 28/10/2016
  
- **The firm absorbed by merging of**  
**Maxiver S.r.l. Unipersonale**  
Giulia Maramotti , 4 , 42124 , Reggio Emilia (RE) - IT -  
Fiscal Code: 02314220357  
Date : 16/12/2016

## ***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
VIAREGGIO (LU)	Buildings	2	28/06/2018
NAPOLI (NA)	Buildings	1	28/06/2018

### **Buildings Details**

Cadastr e	Title	Location	Sheet No.	Partic l e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastral Rent	Part No.
B	Proprieta' superficia per 1/1	VIAREGGIO (LU) VIALE GUGLIELMO MARCONI, 56 Piano T	10	39	1	cat. C/1	14	31 mq	Euro:2.489,58	
B	Proprieta' superficia per 1/1	VIAREGGIO (LU) VIALE GUGLIELMO MARCONI, 55 Piano T	10	39	2	cat. C/1	14	38 mq	Euro:3.051,74	
B	Proprieta' per 1/1	NAPOLI (NA) CORSO UMBERTO I, 134 Piano T-S1	PEN/1	840	128	zona13 cat. C/1	11	220 mq	Euro:12.282,38	

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 1966  
Balance sheets for the years 2014, 2015 and 2016 were analyzed.  
Under the financial profile unstable results are noted. anyway in 2016 a positive result was achieved (r.o.e. 32,68%).  
The operating result in 2016 was positive (5,85%) and in line with the sector's average.  
An operating result of Eur. 7.132.813 has been registered. , on more or less the same values as in the year before.  
The G.O.M. amounted to Eur. 12.224.163 ,with no change if compared to the year before.  
The ratio between shareholder's equity and borrowed capital is not well balanced, the indebtedness level is equal to 6,21 falling if compared to 2015.  
The equity capital is equal to Eur. 14.862.430 , increasing by 48,54% if compared to the year before.  
Total debts (both short and M/L term) equals Eur. 103.614.922, , a more or less stable value.  
The recourse to financial credit is within the limits; on the other hand the recourse to suppliers' credit is rated as fairly high and higher than sector's average.  
Liquid assets are not adequatel to subject's needs.  
On average trade credits are collected in 2,49 days. , lower than the sector's average.  
2016 financial year closed with a cash flow of Eur. 9.923.321  
Labour cost expenses amount to Eur. 31.439.895 , representing 14,34% on the total of production costs. , with a 14,11% incidence on turnover.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	222.783.612
Profit (Loss) for the period	4.856.971

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

Item Type	Value
Sales	227.320.917
Profit (Loss) for the period	4.668.645

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

Item Type	Value
Sales	206.643.489
Profit (Loss) for the period	-2.570.384

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

Item Type	Value
Sales	205.710.251

Profit (Loss) for the period	-9.214.233
● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)	
Item Type	Value
Sales	202.391.820
Profit (Loss) for the period	-7.667.726

## **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	10.574		
. . Research,develop. and advert.expens.			
. . Industrial patent rights	3.622	45.138	2.805
. . Concessions,licenses,trademarks,etc.			
. . Goodwill	4.825.231	2.382.574	2.788.679
. . Assets in formation and advance paymen.	152.885	192.239	182.606
. . Other intangible fixed assets	11.235.132	13.982.123	14.713.880
<b>. Total Intangible Fixed Assets</b>	<b>16.227.444</b>	<b>16.602.074</b>	<b>17.687.970</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	886.043	728.324	749.641
. . Plant and machinery	94.973	128.539	198.925
. . Industrial and commercial equipment	6.561.828	6.606.008	6.459.755
. . Other assets	286.573	79.952	142.870
. . Assets under construction and advances	56.838	125.510	182.210
<b>. Total Tangible fixed assets</b>	<b>7.886.255</b>	<b>7.668.333</b>	<b>7.733.401</b>
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	<b>23.420.285</b>	<b>26.403.785</b>	<b>26.403.785</b>
. . . Equity invest. in subsidiary companies	23.420.285	26.403.785	26.403.785
. . . Equity invest. in associated companies			

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... Equity invest. in holding companies			
... Equity invest. in other companies			
<b>.. Financial receivables</b>	181.571	172.710	194.395
... Within 12 months			
... Beyond 12 months	181.571	172.710	194.395
<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>	181.571	172.710	194.395
... Within 12 months			
... Beyond 12 months	181.571	172.710	194.395
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	23.601.856	26.576.495	26.598.180
<b>Total fixed assets</b>	47.715.555	50.846.902	52.019.551
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	34.906.919	37.369.491	37.481.038
.. Advance payments			
<b>. Total Inventories</b>	34.906.919	37.369.491	37.481.038
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	26.029.775	22.492.516	28.579.968
.. Beyond 12 months	1.359.578	3.308.374	3.563.062
<b>.. Trade receivables</b>	1.538.082	14.944.485	16.288.857
... Within 12 months	1.538.082	14.944.485	16.288.857
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>	17.833.311		
... Within 12 months	17.833.311		
... Beyond 12 months			
<b>.. Receivables due from holding comp.</b>	3.342.711	4.988.593	9.999.092
... Within 12 months	2.413.254	4.059.136	9.069.635
... Beyond 12 months	929.457	929.457	929.457
<b>.. Fiscal Receivables</b>	503.457	591.883	353.924
... Within 12 months	73.336	225.948	51.534
... Beyond 12 months	430.121	365.935	302.390
<b>.. Receivables for anticipated taxes</b>	3.445.614	4.386.511	4.698.948

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. . . . Within 12 months	3.445.614	2.373.529	2.367.733
. . . . Beyond 12 months		2.012.982	2.331.215
<b>. . Receivables due from third parties</b>	<b>726.178</b>	<b>889.418</b>	<b>802.209</b>
. . . . Within 12 months	726.178	889.418	802.209
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	<b>27.389.353</b>	<b>25.800.890</b>	<b>32.143.030</b>
<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	10.919.065	9.795.152	7.703.989
. . Checks	29.229	23.141	20.651
. . Banknotes and coins	373.415	238.060	263.750
<b>. Total Liquid funds</b>	<b>11.321.709</b>	<b>10.056.353</b>	<b>7.988.390</b>
<b>Total current assets</b>	<b>73.617.981</b>	<b>73.226.734</b>	<b>77.612.458</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		622.601	593.336
. Other adjustment accounts	598.728		
<b>Total adjustments accounts</b>	<b>598.728</b>	<b>622.601</b>	<b>593.336</b>
<b>TOTAL ASSETS</b>	<b>121.932.264</b>	<b>124.696.237</b>	<b>130.225.345</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	600.000	600.000	600.000
. Additional paid-in capital			
. Revaluation reserves	220.489	220.489	220.489
. Legal reserve	120.000	120.000	120.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	9.064.970	4.396.324	6.966.709
. Accumulated Profits (Losses)			
. Profit( loss) of the year	4.856.971	4.668.645	-2.570.384
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>14.862.430</b>	<b>10.005.458</b>	<b>5.336.814</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds	541.000	507.500	2.050.000
<b>Total Reserves for Risks and Charges</b>	<b>541.000</b>	<b>507.500</b>	<b>2.050.000</b>
<b>Employee termination indemnities</b>	<b>2.910.972</b>	<b>3.250.169</b>	<b>3.604.345</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	103.614.922	110.930.400	119.227.440
. . . . Beyond 12 months			

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<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>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to other providers of finance</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Advances from customers</b>	424		
... Within 12 months	424		
... Beyond 12 months			
<b>.. Trade payables</b>	6.386.822	101.706.576	112.263.290
... Within 12 months	6.386.822	101.706.576	112.263.290
... Beyond 12 months			
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>		5.000	
... Within 12 months		5.000	
... Beyond 12 months			
<b>.. Due to associated companies</b>	87.440.047		
... Within 12 months	87.440.047		
... Beyond 12 months			
<b>.. Due to holding companies</b>	3.889.841	2.532.063	1.044.248
... Within 12 months	3.889.841	2.532.063	1.044.248
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	1.133.329	628.074	809.665
... Within 12 months	1.133.329	628.074	809.665
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	1.675.134	1.850.209	1.684.342
... Within 12 months	1.675.134	1.850.209	1.684.342
... Beyond 12 months			
<b>.. Other payables</b>	3.089.325	4.208.478	3.425.895
... Within 12 months	3.089.325	4.208.478	3.425.895
... Beyond 12 months			
<b>Total accounts payable</b>	103.614.922	110.930.400	119.227.440
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	2.940	2.710	6.746
<b>Total adjustment accounts</b>	2.940	2.710	6.746
<b>TOTAL LIABILITIES</b>	121.932.264	124.696.237	130.225.345

## **MEMORANDUM ACCOUNTS**

Third party goods			
Investment accounts			
Risk accounts		2.097.279	2.331.520
Civil and fiscal norms relation			

## **PROFIT AND LOSS ACCOUNTS**

### **VALUE OF PRODUCTION**

. Revenues from sales and services	222.783.612	227.320.917	206.643.489
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	3.524.332	4.311.355	2.980.316
. . Contributions for operating expenses		11.410	
. . Different income and revenues	3.524.332	4.299.945	2.980.316
<b>Total value of production</b>	226.307.944	231.632.272	209.623.805

### **PRODUCTION COSTS**

. Raw material, other materials and consum.	139.369.463	146.026.058	139.196.257
. Services received	11.650.236		
. Leases and rentals	27.727.670	39.361.764	39.505.111
<b>. Payroll and related costs</b>	31.439.895	32.828.704	32.284.579
. . Wages and salaries	22.624.124	23.309.995	23.210.287
. . Social security contributions	6.911.094	7.174.521	7.077.028
. . Employee termination indemnities	1.624.647	1.647.634	1.782.677
. . Pension and similar			
. . Other costs	280.030	696.554	214.587
<b>. Amortization and depreciation</b>	5.066.350	5.357.804	6.442.453
. . Amortization of intangible fixed assets	3.416.823	3.175.182	3.684.240
. . Amortization of tangible fixed assets	1.589.649	1.556.622	1.513.713
. . Depreciation of tangible fixed assets	59.878	565.000	1.170.000
. . Writedown of current receiv. and of liquid		61.000	74.500
<b>. Changes in raw materials</b>	2.462.572	111.547	-5.914.976
<b>. Provisions to risk reserves</b>	25.000	75.000	
<b>. Other provisions</b>			
<b>. Other operating costs</b>	1.433.945	1.324.792	1.260.133
<b>Total production costs</b>	219.175.131	225.085.669	212.773.557
<b>Diff. between value and cost of product.</b>	7.132.813	6.546.603	-3.149.752

### **FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	3.083	10.389	61.231

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<b>. . Financ.income from receivables</b>	226	866	1.538
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies	226	866	1.538
<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>	2.857	9.523	59.693
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies	2.062	4.680	3.394
. . . - Other companies	795	4.843	56.299
<b>. Interest and other financial expense</b>	-950	-1.573	-69.969
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies		-1.238	-68.191
. . Towards other companies		-335	-1.778
<b>Total financial income and expense</b>	2.133	8.816	-8.738
<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>			
. . Gains on disposals		467.693	
. . Other extraordinary income		467.693	
<b>. Extraordinary expense</b>			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-1.547	-843
<b>Total extraordinary income and expense</b>		466.146	-843
<b>Results before income taxes</b>	7.134.946	7.021.565	-3.159.333
<b>. Taxes on current income</b>			
. . current taxes	2.277.975	2.352.920	-588.949
. . differed taxes(anticip.)	1.332.192	2.040.483	-770.366
. . Net income for the period	4.856.971	312.437	181.417
. Adjustments in tax regulations pursuance		4.668.645	-2.570.384
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	4.856.971	4.668.645	-2.570.384

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## **RATIOS**

<b>RATIOS</b>	<b>Value Type</b>	<b>as at 31/12/2016</b>	<b>as at 31/12/2015</b>	<b>as at 31/12/2014</b>	<b>Sector Average</b>
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,39	0,41	0,40	0,13
Elasticity Ratio	Units	0,60	0,59	0,60	0,85
Availability of stock	Units	0,29	0,30	0,29	0,54
Total Liquidity Ratio	Units	0,32	0,29	0,31	0,22
Quick Ratio	Units	0,09	0,08	0,06	0,04
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	6,21	10,08	20,84	4,36
Self Financing Ratio	Units	0,12	0,08	0,04	0,14
Capital protection Ratio	Units	0,63	0,47	1,37	0,56
Liabilities consolidation quotient	Units	0,03	0,03	0,03	0,15
Financing	Units	6,97	11,09	22,34	5,86
Permanent Indebtedness Ratio	Units	0,15	0,11	0,07	0,31
M/L term Debts Ratio	Units	0,02	0,03	0,03	0,10
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,98
<b>CORRELATION</b>					
Fixed assets ratio	Units	0,37	0,26	0,17	2,02
Current ratio	Units	0,71	0,66	0,65	1,15
Acid Test Ratio-Liquidity Ratio	Units	0,37	0,32	0,34	0,36
Structure's primary quotient	Units	0,31	0,20	0,10	1,06
Treasury's primary quotient	Units	0,11	0,09	0,07	0,07
Rate of indebtedness ( Leverage )	%	820,41	1246,28	2440,13	707,22
Current Capital ( net )	Value	-29.996.941	-37.703.666	-41.614.982	61.776
<b>RETURN</b>					
Return on Sales	%	4,45	4,41	1,87	2,62
Return on Equity - Net- ( R.O.E. )	%	32,68	46,66	-48,16	6,19
Return on Equity - Gross - ( R.O.E. )	%	48,01	70,18	-59,20	15,72
Return on Investment ( R.O.I. )	%	5,85	5,25	-2,42	3,25
Return/ Sales	%	3,20	2,88	-1,52	2,94
Extra Management revenues/charges incid.	%	68,09	71,31	n.c.	31,16
Cash Flow	Value	9.923.321	10.026.449	3.872.069	20.178
Operating Profit	Value	7.132.813	6.546.603	-3.149.752	23.558
Gross Operating Margin	Value	12.224.163	11.979.407	3.292.701	40.605
<b>MANAGEMENT</b>					
Credits to clients average term	Days	2,49	23,67	28,38	26,46
Debts to suppliers average term	Days	196,80	202,43	228,26	152,76
Average stock waiting period	Days	56,41	59,18	65,30	158,60
Rate of capital employed return ( Turnover )	Units	1,83	1,82	1,59	1,10
Rate of stock return	Units	6,38	6,08	5,51	2,21

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Labour cost incidence	%	14,11	14,44	15,62	10,29
Net financial revenues/ charges incidence	%	0,00	0,00	0,00	-1,31
Labour cost on purchasing expenses	%	14,34	14,58	15,17	10,25
Short-term financing charges	%	0,00	0,00	0,06	2,10
Capital on hand	%	54,73	54,85	63,02	90,76
Sales pro employee	Value	226.867	221.776	205.003	267.102
Labour cost pro employee	Value	32.016	32.028	32.028	30.754

## 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 : 487.003  
Population living in the region : 4.151.369  
Number of families in the region : 1.748.359

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

- per food products : 425
- per non food products : 2.063
- per energy consume : 143

## SECTOR DATA

The values are calculated on a base of 2.211 significant companies.

The companies cash their credits on an average of 26 dd.

The average duration of suppliers debts is about 153 dd.

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The sector's profitability is on an average of 2,62%.  
The labour cost affects the turnover in the measure of 10,29%.  
Goods are held in stock in a range of 159 dd.  
The difference between the sales volume and the resources used to realize it is about 1,10.  
The employees costs represent the 10,25% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.  
The area is statistically considered lowly risky.  
In the region 18.860 protested subjects are found; in the province they count to 1.775.  
The insolvency index for the region is 0,46, , while for the province it is 0,38.  
Total Bankrupt companies in the province : 1.365.  
Total Bankrupt companies in the region : 14.698.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
Euro	1	INR 79.94

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)